

WORLD NEWS

Campaign on Boesky may Aids will cost £20m

The Health Education Council is to be strengthened to lead the public education campaign about Aids, Social Services Secretary Norman Fowler said He told tha Commons that the publicity measures he publicity measures he announced last week, with leaf-lets distributed to every home,

would cost £20m. He said there had been 565 Aids cases in Britain, and 284 deaths. Labour spokesman Michael Meacher said the cost of caring for victims could rise to £300m a year. Page 3; Cam-

Shultz 'knew of sales'

US State Secretary George Shultz knew about arms sales to Iran, said former national security adviser Robert McFarlane, further embarrassing the White House, Page 2

Kremlin raps Reagan

Senior Kremlin adviser Georgy Arbatov accused President Reagan of a crusade of impre-cedented bostility against the Soviet Union and cast doubt on whether Moscow could continue dealing with him.

Victory for Maxwell

Publisher Robert Maxwell was awarded £55,000 libel damages against Private Eye over claims that he funded Labonr leader Neil Kinnock's trips in bopes of being made a peer.

School pay deal signed

Local authority employers and four of the six teaching unions signed an agreement on pay and conditions, leaving Education Secretary Kenneth Baker to decide whether to accept it.

Thatcher firm on MI5

Mrs Thatcher is determined not to make a Commons statement on the MI5 book trial while proceedings continue in Sydney, in spite of opposition pressure.

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Drug-runners convicted Five men were convicted at the Old Bailey for their part in sinuggling heroin worth £100m through Heathrow, from Paki-stan to the US.

Funeral for Besse

Mitterrand attended the funeral service at the Invalides military shrine, Paris, of Renault presi dent Georges Besse, shot by

Madrid abortion move

Spain's Government approved a decree to liberalise the abortion law, under which fewer than 200 abortions were authorised

Children poisoned

Five children died and 60 were ill after a namy at a Soviet factory creche in the Ukraine put deadly sodium nitrate in their soup instead of salt.

Thousands flee volcano

Eleven thousand people were ordered to leave Izu Oshima island. Japan, after repeated eruptions from a volcano sen

lava streaming into towns.

Acid leak in Rhine More than a tonne of acid weedkiller leaked into the Rhine from a West German chemical

plant. Sandoz attack, Page 2 Floods hit South

Heavy rain ond strong wiods brought flooding and wide-

spread damage to many parts of southern England and Wales. More bad weather is forecast. Weather, Back Pago Goodbye guacamole

Mexico City authorities are to

try to kill the city's rats by poisoning avocados, which they have discovered are the rats favourite food.

BUSINESS SUMMARY

qualify for tax write-off

him. Back Page

UK SECURITIES ended the week on a more confident note, helped by a rally in sterling and strong performances in Tokyo and on Wall Street over-

nouncement of British Gas privatisation details boosted equities and the FT Ordinary Share Index closed up 14.4 on the day and down 19.0 on tha week at 1274.2. Page 11

LONDON International Financial Futures Exchange is waiving transaction fees worth about £400,000 for clearing members next mouth to return some benefits of rising volume.

MACHINE TOOL sales in the

BRAZIL introduced an austerity package which includes increased taxes on luxury goods of up to 100 per cent and the closure of 15 state enterprises

reported combined pre-tax profits up 34.4 per cent to a

GROUP has KOVER GROUP has put Lianelli Radiator up for sale by tender. Employees are consider ing buying the radiator, seat frames and heat exchange unit

maker. Page 4 PWS Holdings failed to win control of fellow insurance broker C E Heath. Heath share

VIRGIN Group's sbares traded abakily on the first day of deal-

FOTHERGUL & Harvey, Lanca

HOLLIS Group, controlled by Robert Maxwell, said it would

MARKETS

DOLLAR New York lunchtime; DM 2.023 FFr 6.6225 SFT 1.69375 Y164.05 London: DM 2.0215 (2.008) FFr 6.6175 (6.575) SFr 1.6915 (1.67) Y164.05 (162.75) Dollar index 111.5 (111) Tokyo close Y168.25

US LUNCHTIME RATES Fed Funds 54% 3-month Treasury Bills: yield: 5.34%

Long Bond: 100H yield: 7.42%

New York: Comex Dec latest

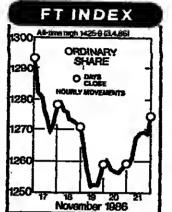
London: \$383.25 (\$389.25)

Chief price changes yesterday, Back Page

High coupon 10.75 (10.86) New York lunchtime: DJ Ind Av 1,874.44 (+13.78) Tokyo: Nikkei 17,489.58 (+185.02)

WALL STREET arbitrageur Ivan Boesky may be able to write off against tax about half of the \$100m (£70m) he paid to authorities for his part in the higgest US insider trading

Mr Boesky is expected to face a deluge of lawsuits from shareholders. A possible prison sentence is also banging over



UK fell by 13 per cent and orders by 9 per cent in the three months to August, com-pared with the previous quarter.

HUNGARY failed to agree on measures to deal with its deep-ening aconomic malaise. Back

JAPAN'S 13 commercial banks the amounts called for in the record Y732.93bn (£3.14bn) in the half-year to September.

NEW ZEALAND entrepreneur Ron Brierley failed in his £258m bid for Ocean Transport & Trading, with acceptances on 38 per cent of the shipping and storage group. Back Page

ST GOBAIN, French glass and packaging group, has been valued at FFT 13.9bn (£1.48bn) in the French Government's first privatisation Page 9

holders voted instead for an agreed merger with Lloyd's broker Fielding Insurance.

ing, closing at the striking price of 140p. Page 8

shire advanced materials pro-cessor, rejected a £28.2m bid from Courtaulds. Page 8

raise the eash element of its offer for AE from 260p a share to 280p, topping the Turner & Nawall bid by £10m. Page 8

STERLING New York lunchtime \$1.4205 Landon: \$1.4225 (1.411) DM 2.875 (2.8325)

FFr 9.4125 (9.2775) SFr 2.405 (2.355) Sterling index 67.9 (67.6) LONDON MONEY 3-month interbank:

closing rate 114 % (same) NORTH SEA OIL Brent 15-day Dec (Argus) \$14.875 (\$15)

STOCK INDICES FT Ord 1,274.2 (+14.4) FT-A All Share 807.63 (+0.9%)'
FT-SE 100 1,624.9 (+14.2)
FT-A long gilt yield index:

CONTINENTAL SELLING PRICES: Austria Sch 20: Belgium BFr 45; Cyprue CE0.75; Oenmark DKr 8; France FFr 6.50; W Germany OM 2.20: Ireland 60p; Italy L1,500; Matta 30c; Natherlands Fi 2.75; Norway NKr 7.00; Portugal Esa 100; Spain Pts 125; Sweden SKr 7.00; Switzerland SFr 2.20.

British Gas issue fully underwritten for £5.6bn total

BRITISH GAS was effectively ties, a licensed dealer in securi- who retain the stock for three sold for £5.6bn yesterday, when ties, had already started making years. The costs of underwrit-the Government announced that an unofficial market lu the ing. advertising and other the Government announced that its flotation had been fully underwritten in fiva countries quoting a price of about 600 at 135p a share. for the partly-paid stock and at 135p a share. The prospectus setting out

the terms of the sale will be published on Tuesday and investors will have until December 3 to apply for the 4bn sbares being made available at the offer price.

At a prospective dividend of 6.5p per ordinary share, the gross yield on the shares would be 6.8 per cent. However, special vouchers offered to gas customers who buy small numbers of shares might increase their yield to around 20 per cent in the first year. The first reaction from the

City was that the issue had been priced at a level that would ensure that the shares sold at a premium when dealings began but that it would not be nearly as large as in some other privatisations. Most analysts were forecast-

ng a premium in the range of 10p-15p, representing a gain of 20-30 per cent on the partly-paid price of 50p a share. "This

sbares. Late yesterday it was claimed to have a healthy two-way trade between professional investors and institutions.

Invastors will psy the first instalment of 50p a share at the time of allotment, with 45p pay-able on June 9 next year and the remaining 40p on April 19

Underwriting and related fees for the issue were estimated to have cost £70m, proportionately much less than for the British Telecom flotation two years ago. The underwriting fee for British Gas, at 0.75 per cent of the procecds, is less than balf the rate for BT.

That lower fee reflects greater confidence among institutions that the issue will be overthe Government's price is a cautious one intended to ensure that the stock is shifted and will be traded at a premium.

The total cost of the sale is not yet known since it will dapend on how many luvestors is definitely no British Tele out for vouchers against their com," one analyst observed. gas bills in preference to the Meanwhile, Cleveland Securi- offer of bouns shares for those Page V; Lex, Back Page;

administrative expenses is likely to exceed £100m. If 21m gas customers with an average of 600 shares each opted for the vouchers, the additional cost to the Government would be

The total proceeds to the Government will be £5.43bn less the eosts of the sale. However, hecause some free shares are being offered to British Gas employees and offers are being offered as bonuses, the total market eapitalisation of the cor-poration will be £5.602bu at the

In the first instance, 40 per esnt of the shares, worth a total £2.45bn, will be allocated to the public, with an equal amount to Britisb institutions. The other 20 per cent will be sold in Japan, the US, Canada and con-

tinental Europe. However, if the UK public applies for more than twice the number of shares initially allocated to it, the overseas and institutional sectors will be scaled back. The UK public Continued on Back Page

Details, Page 8; Weekend FT

IMF chief bows out with call for more investment

INDUSTRIALISED countries were yesterday urged to invest in heavily-indebted de-

In his farewell speech at a meeting of the Latin American Ecuador, Mr de Larosiere warned that commercial banks' "Baker Plan," put forward just over a year ago by Mr James Baker, the US Treasury Sec-

retary. Mr de Larosiere, who has for the past four years urged developing countries to tighten their belts, switched emphasis to creditor countries. They were now in a better financial posttion to support the economic

growth efforts of the major debtor nations. The recent declines developing countries' terms of — \$80bn (£56hn) this year alone — underlined this point, be said.

of some debtor nations, notably Ecuador, to liberalise imports veloping nations by Mr Jacques and to reform exchange rates, de Larosiere who is standing This had led to an improvedown as managing director of ment in current account the International Monetary deficits.

However, he said that total Mr Mulford criticised banks private lending to Latin for breaking off debt restruction and fallen from \$55bn turing talks with the Philippin 1981 to less than \$1bn in pines two weeks ago, and said Federation of Banks in Onito, in 1981 to less than \$1bn in Ecuador, Mr de Larosiere 1983, Ha added that 5m new ĵobs were needed each year new loan commitments to major just to keep unemployment debtors were "well short" of from rising. Mr de Larosiere also appealed for "enhanced policy co-ordina-

> role of the IMF which has been ushed into the background by Mr Baker's attempts to pursue a US policy lead, typified by the recent US-Japan agreement on exchange rates. At the same meeting, Mr David Mulford, a senior US Treasury official, expressed con-cern that some banks bad failed

to join the "critical mass" of bank financing involved in the recent Mexican rescue package. A hank advisory committee led by Citibank of the US told Mr de Larosiere this week that

He paid tribute to the efforts subscriptions to their own loan package to Mexico had reached 90 per cent of the \$6bn total required. This was the trigger for the IMF to implement its own SDR 1.4bn (\$1.68bn) loan packags agreed in the summer.

> progress on new lending to other major debtors had to be forthcoming. The IMF has still to agree on successor to Mr de Larosiere with votes divided between Mr Onno Ruding, the Dutch finance minister and Mr Michel Camdessus, governor of the

Bank of France, a third candidate, possibly British, could emerge as a compromise. Sir Jeremy Morse, chairman of Lloyds Bank, has been cited as a possible candidate although be is regarded as an outsider in Washington. The question of a successor is expected to be discussed at a meeting of EEC finance ministers next week.

Nigeria debt terms, Page 2; Brazil prices, Back Page.

China issue interests masses

BY CARLA RAPOPORT IN SHANGHAI

THOUSANDS OF would-be capitalists rushed to the Shanghai braneb of the People's Construction Bank of China yesterday to subscribe for China's first issue of tradable, interest-bearing bonds since the 1949 revolution.

A hanner proclaimed "Wel-come! Buy bonds for 300,000 tonne ethynene plant and support the key project of the Government," as investors scrambled for a piece of the first transhes of the renminbl 300m (£56.4m) bond issue. The new-foond wealth of

China's emerging entrepreneorial class was in evidence. Women with bables, farmers in muddy boots, office workers and sunflower-seed salesmen were among those crowding into the bank. The average investor snapped up Rmh 4,000 worth of bonds, prompting harrassed bank officials to predict that the entire Rmh 90m first transbe would be sold out by Monday. "I am buying to support the key government project and because of the interest rate," said a young woman in

the crowd ontside the bank

yesterday. The new three-

year bonds will offer a generous 12 per cent annual interest rate for individuals and 8 per cent for collective enterprises. Individual bank deposits currently earn 7 to 8 per cent in China, while col-lectives earn 5 per cent on their money.

The language of finance comes easily to most Shangbai although average people, monthly wages are still less than Rmb 70; almost everyone knows that the city was once the financial capital of Asia. The People's Construction Bank is only yards from The Bund. Shanghai's historic riverside promenade, where the world's banks built imposiog monuments to themselves in the early part of the cen-

tury. the Hongkong and Shanghai Bank building, is the head-quarters for the Shanghai mmunist Party.

Shanghai is not about to give tha building back, but it ls anxious to keep Its place as Chlua's trend-setter. A bothed of radicalism during the 1967-1976 Cultural Revolution. Shanghai has since become a

model of how China's economic reforms are working. The city's output leaped by more than 13 per cent last year, accounting for nearly one-seventh of China's overall gross national product. Future growth, its leaders believe, will be enhanced by

putting its new money to Mr Chen Dingping, senior vice-president of Shanghai Investment and Trust Corporation, said: "We are beginning to realise that finance is an important tool for developing

our economy. In the Culutral Revolotion we did nothing. Now we want our merchants to take their money out from their beds and invest." The northern city Shen-yang this year launched experimental trading in cerporate paper, but offered ueither equity nor interest.

and the Shanghai issue is many times larger. Shanghai city officials say another marketable bond will be offered to the public on December 1 by the Shanghai Industriai and Commercial Bank. Those bonds will pro-

Continued on Back Page

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Unit Trusts

ANNUAL STATEMENT

CONTENTS

Aids: why the Government acted ... Editorial comment: the market in companies **Man in news:** Kim 11 Sung, North Korea's Goldsmith: a good week, a Goodyear president Politics today: a new look at Moscow

Foreign Exchanges London Options ...

For London market and latest share index 01-246 8026; overseas markets 01-246 8086

Pattie to pursue adoption of £1bn research plan

BY TERRY DODSWORTH

THE GOVERNMENT yesterday ther centrally funded research and development programme in the information technology industry worth £1.05bn.
Within bours of the recom

mendations, Mr Geoffrey Pattie, Minister of State for Industry and Information Technology, said be intended to pursue the Government response

matter of nrgency." He is seeking comments by January 16. Action to implement the recommendations is expected about Easter.

The scheme was drawn up under the chairmanship of Sir Austin Bide, former chairman of Glaxo, by the ITS6 Committee. 21 academics and industrialists appointed by the Alvey Programme Stesring Committee to consider bow to improve the competitiveness of the Information technology indus-

try and its users. If accepted by the Government, tha proposals will follow the present Alvey scheme, which is half-way through a five-year programme of precompetitive research in infor-mation technology — broadly defined as the business of manipulating, storing and com-municating information.

If Sir Austin's report is approved in full, the Government would fund about 40 per cent of the £1bn budget, the rest coming from industrial sponsors. The present Alvey programme is costing £350m,

more than half being provided

The thrust of the new proposals is towards more support for schemes which will turn research into marketable pro ducts. This responds to criticisms frequently directed at the British research system for coming up with innovative ideas which are left to others to put

into the market place.
Under the committee's proposal, £500m would go into an application scheme hacking specific projects. The Governmeut would provide £125m of this essentially as a form of risk capital that would be higher for more daring and unpredictable products and services. Companies involved would find the rest of the

finance. A further £550m would go into research, of which the Government would put up £300m. Most of this research money would also be directed at relativaly practical problems, such as bridging technology gaps exposed in applications schemes. Sir Austin said it was important that this research should be linked to developments in the European Esprit collaborative programme in the same field.

In his response to the document, Mr Pattie put consider able stress on the importance of the exploitation of information technology, and the need to bring users into the develop-

Constable painting sold for record £2.6m

BY ANNALENA MCAPEE

THE FIRST significant Constable painting to be put up for sale in more than 30 years fetched £2,640,000 at Christie's in London yesterday, a record for the artist and well above the saleroom's "in excess of

£1m" estimate. There was speculation that the purchaser was David Thomson, 29, son of Lord Thomson of Fleet, the former owner of The Times.

William Joll, publicity director of Agnew and Son the London dealer which bought the painting on behalf of an un-named client, sald: "We won't confirm it or deny it. There's obviously a possibility that be bought it because be's got a

lot of Constables." The whereabouts of the painting, Flatford Lock and Mill, had

been a mystery to art historians from 1926 until it appeared in a Washington gallery three years ago. It turned out to be owned by a family in Connecticut and proceeds of the sale go to the beneficiaries of the estate

of K. Clark Morris of the US. The painting itself will now remain in Britain, according to

Bidding was brisk during the three-minute sale, with keen interest from home and overseas buyers, both private and institutional. As the painting belonged to an American family, it could have been sold to an overseas buver without an export licence.

Interest in the painting was

sharpened by the rarity of works by the artist coming to



DISSENT Dissidents in Eastern Europe are hounded, persecuted denied their human right. and refuse to accept that theirs is a lost cause.

Page I



FOOD

Say "eheese," and join Weekend FT's experts at an all-British tasting. Page XV



FINANCE

Final choices confront investors in British Gas as the big day dawns. Page V



HOW TO

SPEND IT Combine kind thoughts gift-giving and charity this Christmas with mail order presents picked from the charities' brochures.

Page XVII

Unit Trust statistics for the two years to 1st November

	to Tar	10461	
	Trust	Percentage increase in value	Position and total number in sector
	European	+154.2	3rd23
	UK	+86.7	13th106
	Worldwide		
	Recovery	+83.3	5th90
	Pacific	+76.7	6th36
	International	+72.6	8th90
	Income & Growth	+65.7	7th84
_	Practical	+52.4	Ist5
	High Income	+50.2	7th16
	Japan.	+41.4	29th37
7	American	+27.4	31st82

Seven of our funds are in the top quarter of their respective sectors, nine in the top half. All ten continue to make money for their investors over the 12 months to 1st November.

If you would like further details on any of our funds please telephone us on 01-489 1078 or write to Oppenheimer Fund Management Limited, 66 Cannon Street, London Rand Menagement List ECAN 6AE.

Amember company of the Mercantile House Group.

McFarlane says Shultz knew all about Iran deal

BY LIONEL BARBER IN WASHINGTON

MR ROBERT McFarlane, President Ronald Reagan'a former National Security Adviser, has aaid Mr George Sbultz, the Secretary of State, was fully aware of details of US arms shipments to Iran.

Mr Shultz had claimed he was nally sporadically informed about the covert arms operation.

Mr McFartane, who was National Security Adviser when tha undercover operation began 18 months ago, said: "I told bim repeatedly and often of every item that went on in this enterprise.

Yesterday, Mr Jim Wright, House majority leader, accusing the Reagan Administration of violating the law, said Iran paid more than \$12m for weapons from the US. Mr Wright was speaking after a closed-door hearing with Mr William Casey. director of the Central Intelligence Agency. He said Iran had hought 2,008 TOW anti-tank

Mr McFartane, who was dis-patched on an orms-laden cargo plane to Tebran last . May to npen contacts with moderates in the franlan Government, re-surfaced this week to justify the operation. His comments have served only to embarrass the White House.

Speaking on Thursday night. Mr McFarlane defended the decision to improve relations with Iran but said aending arms to Iran was a "serious error."
"I should have realised that the reaction . . . would be one of outrage. It was a mistake for which I take full responsi-

hility."
The White House has been thrown into confusion by Mr McFarlane's comments. Mr Donald Regan, White House Chief of Staff, was reported to such Mr Poindexter for approving the arms deal, the Los Angeles Times reported. in the Washington Post to have said: "It was Bud's IMr McFar-An unidentified admi

Confidential discussions are reported to have been held recently between Israeli and American afficials aver Israel's alleged key role in the sapply of arms to Iran.

Yesterday, the Foreign Ministry denled it bad received a request from the US State Department for "clarifications" over recent Israeli arma shipments.

"No such request has been made, so no clarification is needed," a spokesman sald.

He was responding to a report from Washington on the state-run Israeli Radio. which aaid Jerusalem had not yet answered the query. Talks are, however, believed to have been held at the US embassy in Tel Aviv this week about alleged Israeli-directed arms shipments.

The Israeli press has been eritical af the government's concealment of its actions towards Iran and what are thought to be the misguided objectives of the policy.

President Reagan refused at a press conference this week to admit that he had made an error in authorising orms shipments to Iran. He denied that the arms were harter for American hostages held io Lebanon.

Vice-Admiral John Poindexter. Mr McFarlane's successor as National Security Adviser, is also under fire over bis advice on Iran. Mr Sbultz and the

An unidentified administralane's) idea. When you give tion official was quoted as lousy advice, you get lousy saying: "Shultz said Poindexter results."

Italian government version of its role 'not definitive'

failed to satisfy its critics that 1984 rather than an embargo. it is telling the whole story This had been "substantially" about possible involvement in observed to the extent that the the US arms shipments to Iran. value of arms exports to Iran Mr Guiliano Amato, Prime Minister Bettino Craxi's righthand man, yesterday sounded 1984. Since then applications unsure of himself. His state-for export licences worth ment to the lower house of par- L2,000hn had been refused. liament on the arms affair was making them, he said.

Ministers have been under past two years.

pressure to reveal whether US

The cahlnet under-secretary arms sblpments to Iran went earned roars of laughter when through Italian ports and, if he explained that some people they did, whether the govern- msy have drawn the wrong Im-

ened the attack with demands actually meant "Inspection, Refor information on Italy's own pair As Necessary."
illicit " arms trade with Iran. This is the first to
For most of the week the ernment has manage country and apparently, the

government was under the impression that Italy had declared an embargo on such arms sales in 1984 because of alleged Iranian links with terrorism.

Yesterday Managements to the presi-Iranian links with terrorism. appointments to the presi-Yesterday. Mr Amato estsb-lished that a "political orien-ings banks.

THE Italian Government has tation" had been adopted in was chopped from L400bn (£204m) in 1983 to L4.5bn in

As far as the US shipments not "definitive" because the were concerned, there was a government had been making clear procedure for "Nato exiquiries all week and was still ports" through Italy and this making them he said had not been invoked over the

ment had prior knowledge.

The opposition, led by the small Radical Party, has widen the words pression from seeing the words "destination: Iran " on arms consignments... The acronym

This is the first time the government has managed to agree a line since the controversy

Renault to cut 6,000 jobs in car division

BY OUR PARIS CORRESPONDENT

car division to halt losses by the end of next year.

The cuts will reduce the group's French car workforce to 70,900. The group wants to programme. improve productivity next year so that aunual output per employee will increase to 15 cars

to change or postpone grant workers accepting repatri-acceduled meetings and policy alion incentives and a further decisions which were part of a recovery programme for the group drawn up by its chair- to choose a chairman to sucman, Mr Georges Besse, who ceed Mr Besse soon. The govwas murdered by terrorists this ernment is expected to name

started to bear fruit. Although Pechiney aluminium and metals Mr Besse had suggested group, has been mentioned. Renzult'a losses would be reduced to around FFr 5bn Defence Minister, who was a (£537m) this year from close friend of Mr Besse, ia no

RENAULT, the French state- lieved to bave understated the owned car group, yesterday improvement. Car industry offi-announced cuts of 6,000 jobs cials say Renault's losses this in the company's main French year could he about FFr 2.5bn. Mr Besse tended to "load" Renault's financial picture to gain the backing of his work-force for bis austera recovery

Renault is boping to secure the latest round of joh cuts by voluntary locentives. It calls for The company has decided not voluntory departures, 700 immi

The government is expected veek. an outsider again. Mr Jean Gan-The recovery programme had dois, the chairman of the

Mr Andre Giraud, the French FFr 10.9bn last year, he is he- longer regarded as a candidate.

Portuguese policy setback

BY PETER WISE IN LISBON

yesterday approved the outline of the Government's 1987 parliamentary seats, budget but rejected an accompanying economic plan. The move showed left-wing oppositions of the contribution of the cont broad statement of aims and survival. principles sketching government policy for liberalising the trolled expansion of the economy, exposed the political economy, with growth forecast

THE Portuguese parliament ster, whose Social Democrats vesterday approved the outline bold less than a third of the

tion parties determined to force president, joined the Socialists the minority conservative and Communists to vote against Government to compromise on the policy plan in a clear some of its free-market policy reminder that its support is The defeat of the plan, a vital to the Government's

The budget aims at a convulnerability of Mr Anibal to equal this year's rate of 4 Cayaco Silva, the Prime Mini- per cent.

TX

EEC to subsidise maize sale to N Africa

By Tim Dickson in Brussels

THE EEC has agreed in anhsidise the sale of 375,000 tonnes of maize to North Africa, most of it to Egypt and Algeria.

The move is the latest aign that the Community is determined to counter what it sees as America's aggressive pursuit of overseas markets. Both the countries concerned are traditianol customers of the US and have been the objects of special inducements under the US Export Enbancement Programme.

The Ecu 120 per tonne subsidy on the EEC maize agreed in Brussels comes on top of a previously fixed pay-ment to traders of about Ecu 25 per tonne specifically designed to match the US competition.

Around 100,000 tounes are nnderstood to be destined for Egypt, 250,000 for Algeria. and the rest for other countries in the region.

In a separate move yesterday, however, the EEC Commission appeared to be taking a more concllictory stance hy reducing the levy on maize imports into Spain by Ecu 8 per tonne.

This will apply to 690,000 tonnes of maize from other EEC member states (likely to be France and Italy in practice) and 600,000 tonnes of maize from third countries, notably the US.

Prices have risen sharply in Spain following the drought this summer but experts in Brussels feel that besides helping the domestic market the move may help ease the tension over the implementation of the preferential maize import scheme agreed be-tween the US and the Community in July.

Australia wheat deal

China has agreed to huy 1.5m tonnes of wheat from Aus-tralia, the Australian Wheat Board confirmed yesterday. It is the first hig contract negotiated by the board for the current erop year.

GM strike hope

General Motory of the US yesterday announced that a tentative settlement had been reached with unions ln a dispute that forced the world's largest car maker to lay off 35,350 employees nationwide, Charles Hodgson writes from New York. The fiveday strike tronics plant in Kokomo, indiana, had threatened to close almost all General Motor's 35 assembly plants in North America. The union was due to ratify the agreement today.

Aquino Army request

Mrs Corazon Aquino, the Philippines President has been asked by senior com-manders of the armed forces to purge ber cabinet of members "who have not per-formed adequately." The request appeared to be an indication of rising dissatis-faction of the military with her government.

Syrian leaves Ankara

The Turkish Government appeared split yesterday over how to handle Arab diplomats involved in terrorism after a Syrian diplomat flew out of Ankara on Thursday morning. He left only hours before a public prosecutor, investigating the murder hy Arah terrorists in July last year of a Jordanian diplomat in Ankara, formerally indicted him for murder.

S Africa 'inhuman'

Delegates to the federal congress of South Africa's white opposition Progressive Federal Party in Johannesburg yesterday attacked the "inhuman ' detention of young children. Jim Jones writes from Johanneshurg.

Mrs Beverley Ross, the delegate who proposed the motion to the congress, said that South Africa had "un-ashamedly violated" the United Nations convention on the rights of children and suggested that "the Government tear up its copy of the convention."

Uganda debt plan

Mr Yoweri Museveni, Uganda's President, said he would introduce legislation to prevent future governments from increasing Uganda's foreign debt, Our Kampala correspondent writes.

Mr Museveni said that he might throw this proposal open to a referendum in order to create a constitutional constraint against incurring debt. He said his Government would not put a ceiling of \$200m on annual debt repayments but belleved in discussing the large quietly with the parties involved.

Franco-British arms talks positive

BY PAUL BETTS IN PARIS

BRITAIN and France are Minister. 'closer than ever" in their vesterday.

Speaking after the annual leaders emphasised that relations hetween the two countries were more harmooious than in

the past-East-West relations and the ssue of nuclear arms controls dominated the talks between Mrs Thatcher and President held with Mr Jacques Chirac, this key sisue. the French conservative Prime

resignation to the signing of a

hilaters agreement with the US

cuts in their shipmeots to the

he imposing unilateral import

Department, the Japanese bave

machine tools for five years

restrictions on

starting next year.

machine tools.

BY IAN RODGER

However, the French and approach to nuclear arms reduc. British leaders also discussed tion and controls. President terrorism the preparation of Francois Mitterrand and Mrs next month's European Council Margaret Thatcher said in Poris meeting in London, and a series of bilateral issues.

Mrs Thatcher gave President recent talks on nuclear arms reduction with President intermediate range missiles and Reagan. She said that France restraints on shorter range and Britain—the two European systems. countries with independent Mrs T deterrents - were nuclear approaching the question "very much in the same way." Presi-Mitterrand and the separate dent Mitterrand confirmed that talks the British Prime Minister they shared similar views on dent Mitterrand confirmed that

Although they differed on

JAPANESE machine tool huil many and Switzerland, were the machine tool industry.

The degree to which the

determined each year

will be limited to 2,800 units,

22.3 per cent lower than the

1985 level. Sales of numerically

at 3,200 units, 16,6 per cent

the four countries voluntarily

The package calls for:

credit granted by banks in sup-

monthly instalments in 1988.

to be sent out to some 300 per cent fee.

and is per cent respectively paid creditors of Nigeria around the A \$320m new loan repayable by the Ivory Goast for its latest world over the oext week. They in four years with three years of will be asked to confirm their grace. Technically this will They said replies were needed

to restrain shipments of mach-

The agreement is the result

shipments to the US.

ders yesterday reacted with continuing to try to hold down

that will result in substantial Japanese exercise restraint will

US.

Mr Shigemitsu Asai, chalrman
of the Japan Machine Tool
the US market. For 1987, the
volume of agreed exports to
the US market. For 1987, the

Builders' Association, said he the US will be set at 20 per

was relieved hecause the agree- cent below the peak 1985 level.

ment meont the US would not Shipments of machining centres

Under the agreement, so controlled lathes will be held nounced in Washington on at 3,200 units, 16,6 per cent

agreed to restrain voluntarily of six months of negotiations shipments of six types of since President Reagan asked

The US statement said talks ine tools. His request was part

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

NIGERIA has falled to match acceptance by December 12,

terms won by Mexico from its before Nigeria's negotiations commercial hank creditors in with the Paris Club of official

the Barclays-led committee Rescheduling of \$1.5bn in leading banks in London medium-term debt falling one until the end of 1987 over six

The three-part deal, which years with a grace period of includes a \$320m new money four years before repayments

loan, provides for a hasic begin. For this Nigeria will pay

interest margin of 11 per cent a ! per cent renegotiation fee.

over Eurocurrency deposit rates @ Restructuring of \$2bn in

compared with the 12 per cent arrears on sbort-term letters of

Bankers sald the deal port of Nigerian trade. This emphssised a continuation of covers all payments due on or

emphssised a continuation of covers all payments due on or their case-by-case approach to before. September 26 1986, debt rescheduling. It showed Nigeria has until the end of the Mexican terms would not 1990 to repay these arrears and

become standard for all devel- will start to reduce them by

Details of the package are For this Nigeria will also pay a

\$3.8bn (£2.7bn) rescheduling creditors,

and new loan package agreed

by the Barclays-led committee

this week.

granted to Mexico.

Japsnese

Thursday by the US Commerce lower than in 1985.

Japanese machine toolmakers 'relieved'

tion.

ooints such as the US Strategir Defence Initiative, they agreed on the communique issued after Mrs Thatcher's talks with Mr fire years in US and Soviet stra. vik. Franco-British summit, the two Mitterrand an account of her tegic weapons, a ban on chemical weapons, an agreement on President intermediate range missiles and

> Mrs Thatcher also reiterated yesterday that nuclear weapons could not be dealt with in isolation and that there must be an parities in conventional forces, the vote.

demanding that the government

on the grounds that the decline

of the domestic industry would

oi Toyoda Machine Works, said

he regretted heing forced to

apoly self-restraint, but the US

was the industry's most import-

About half went to the US.

start out as a one-year loan, but

it will be convertible into a medium-term loan in 1988 pro-

rided Nigeria has by then com-

pleted its Paris Club reschedul-

ing and drawn et least \$200m on

a second World Bank loan to

finance export development still to be negotiated.

commitment fee on unused

amounts of a further } point.

will also apply but after the

first year there will he a supple-

Though these terms are

tougher than those applied to

Mexico, bankers noted that hotb

the interest margin and fees

were lower than the 13 per cent

mentary margin of it.

The basic margin of 1; per cent ember 26.

Mr Asai, who is also chairman panies.

President Mitterrand sugges ted yeaterday that the US in future would have to hold preliminary talks with his allies Reagan. The communique listed before entering into new negotithe priorities on arms control. stions with Moscow. That, he including a 50 ner cent cut ovar said, was the lesson Reybja-

The differences hetween France and Britain over the Falklands provided the only hitch. President Mitterrand confirmed that France intended to vote in favour of the United Nations motion next week calling for negotiations between Britain and Argentina over the overall halance of forces, in Falklands. Britain has heen cluding the elimination of dis- pressing France to abstain in

and Industry, welcomed the

This week the Japanese

yen on profits, applied for gov-

but will he retained by the com-

by December 12 so that the

International Monetary Fund

could formally approve its eco-

nomic policy agreement with Nigeria abead of the Paris Club

The new money will involve

Nigeria's creditors increasing

their exposure hy a maximum

of 71 per cent above the level

ing on April 1 and short-term

Fixing these base dates

proved one of the most conten-

tions issues in the three-week

long negotiations between the

banks and Dr Chu Okongwu,

Nigeria's Finance Minister.

Banks are generally reluctant

to reschedule arrears on short-

term trade deht, but agreed to

do so to avoid a sharp increase

In Nigeria's request for new

debt outstanding on

Machine-tools, including com-

tion submitted a petition under ment of the machine tool in-

block imports of machine lools machine tool industry, reeling on the grounds that the decline under the effects of the high

endanger national security. As ernment aid under a programme

part of the agreement signed for recession-hit industries. The vesterday, the US Government aid would help pay salaries of cmployees who are redundant.

the US Trade Expansion Act dustries in both countries.

something else, however how well they have succeeded in closing the once canyon-like gap between themselves and the Americans on the baseball diamond.

tic nicety.

game's finest.

After three games it was clear the Japanese could not win. The American side one In 1983, the US National agreement. He said it would Machine Tool Builders Associable help foster the healthy developof the strongest to visit here was too hig, too strong, although there were beartening individual performances on the

Japanese will to win

home base

By Michael Shapiro in Tokys

WHEN THE Americans plants baseball that is just what the

do—they play. The Japanese on the other hand, "do" base

ball. This is not just a linguis

The Japanese have just paid

a lot of money to bring a team

of America's best for a week

long series against Japan's best.

The stadiums are full: the

Japanese are anxious to see the

They are also looking for

nears

Japanese side.

By the end of the third game the Japanese looked mourning, but that missed the point, which was not whether the Americans were better, because everyone knew they were. Rather it was were getting. That is a product of the Japanese ability to seize upon their weaknesses as a spur

puter-assisted lathes, are vital for greater things.

The Americana began visiting
Japan to play baseball in 1931 in manufacturing sophisticated weapons and other highant export market. Exports technology military equipment. accounted for 31 per cent of Japan, Taiwan, West Ger-Japan's Yt.008.6bn (£4.4bn) many and Switzerland account machine tool orders last year. and have been back every few years. In 1934 the state of many and Switzerland account for about 43 per cent of the \$4.3bn machine tool market. Japanese baseball was such that on one overcast day the legen-dary American great, Babe Ruth with three other machine tool of a package of measures being. Mr. Hajime Tamura, Japan's Japan provides nearly balf of exporters, Taiwan, West Ger-taken in the US to revitalise Minister of International Trade, all the imports. took his distant position in the outfield with an umbrella in hand. From those humble beginnings the Japanese set about making baseball into their Nigeria debt terms fail to match Mexico's

Hard work

In this they have worked hard, and in large measure suc-ceeded. They have made them selves into good baseball players →good enough to win the Gold Medal at the 1984 Olympics.

They have done so by working hard—the Japanese professional teams practise and play. 11 months a year, almost twice as long as the Americans. In addition, they have shaped

the game so that it celebrates qualities Japan especially admires in itself: victory is achieved not by triumph in the confrontation between pitcher and batter — as it is in the US —but by a combination of harmonious team play and the will to win. The latter is commonly referred to as Fighting Spirit. which can overcome pain and fatigue and even physical shortcomings.

There is a paradox, however, wblcb is that wbile the Japafeel themselves inade quate, they also feel themselves superior, albeit on a different level. They bave the will. They are willing to work.

Close scores

The Americans no longer beat the Japanese at baseball by the lop-sided scores of the past. The Japanese can win an occasional game and even when losing generally keep the outcomes close.

That, it seems, is not enough. Before the series began Koji Yamamoto, one of Japan's finest players. was talking about the baseball history between the two nations. For years, he said, Japan followed the Americans. The Japanese were comparable to the Americans at their lowest levels. Then be said the time had come for Japan to lead. Perhaps. as the Japanese grow taller and stronger, that may well happen. Perhaps in another 10 or 20 years they will he able to beat the Americans. If that should occur, it will be interesting to see what the Japanese do with their position

to see the world in terms of limitations, or whether they will grow fat.
The Japanese are not without the inclination toward complacency in a sporting sense. Witness tennis. For some years the Japanese, with the excep-tions of the Indians, dominated tions of the Indians, dominated Aslan tennis. So they did not change. They stayed at the baseline. They did not come to the net. Then the South Koreans took up the game. They played the serve and volley game that Japan did not consider the proper Way of Tennis. In the recently compicted Davis Cup elimination. rounds the Koreans throttled

of prominence, whether they

will continue, as they long have.

the Japanese. Perbaps the worst thing that could happen to the Japanese is to overtake the Americans in baseball

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SCOTLAND-A Financial Times Survey The Financial Times proposes to publish a Survey on the above on Thursday December 4 1986 For further information,

contact: KENNETH SWAN Financial Times 37 George Street Edinburgh EH2 2HN Telephone: 03t-226 4139

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Sandoz attacks 'fantasy' pollution claim estimates

BY JOHN WICKS IN BASLE

oping countries, they added.

SANDOZ, the Swiss chemical chemicals division, said that in company, bas criticised the the short term Sandoz would fantasy sums"-running into nine figures of Swiss Francs—cides by accelerating deliveries which have been estimated for and reducing production of words have been estimated for the damage claims resulting active agents in Switzerland from the resett fire at the by some 60 per cent. from the recent fire at the company's Schweizerhalie site and the subsequent potlution of

Sandoz, said in Basle yesterday:
"We are prepared to pay for ment in Stuttgast vesterday ment in Stuttgast vesterday. the damage we have heen responsible for—but not for Rhioe pollution caused by

According to Dr Ulrich Oppidepartment, claims to date have come mainly from the Basic area and were "not very sig-nificant." However, major claims for river pollution had

aim to cut its stocks of pesti-cides by accelerating deliveries

Th company would also instal 'suitable warning systems" and increase safety personnel. A Sandoz spokesman admitted

the store "could certainly have bcen better protected."

• MORE THAN a tonne of acid weedkiller leaked into the Rhine yesterday from a chemi-

kofer, bead of Sandor's legs1 cal works in southwest Germany, Reuter raports from Ludwigshafen.

BASF. West Germsny's hig-gest chemical concern, whose

plant is on the riverbank at still to be collected by the governments of Germany, France and the Netberlands.

Mr Jean-Marc Bruel, in charge of the company's agrophant's cooling system. Ludwigshafen, said a weed-killer called dichlorpbenoxy

West German rift with Soviet Union deepens

BY DAVID MARSH IN BONN

THE DIPLOMATIC between West Germany and the Soviet Union deepened yesterday as a leading politician from the ruling Christian Democrats ICDU) cancelled a visit to Moscow after the Russians made clear he was not welcome.

The latest, sign of chill between Moscow and Boon ahows that the Soviet leadership has no intection of lettiog Mr Helmut Kohl, the West German Chancellor, escape lightly after his interview remark last month indirectly comparing Mr Mikhail Gorbachev, the Soviet leader, with Josef Goebbels, the Nazi propaganda chief.

Mr Kohl went out of his way at a diplomatic reception yesterday morning to stress the importance of improving rela-tions with the Soviet Union and East Germany.

But cancellation of a planned fence expert, was to have led a

visit to Moscow this weekend by Mr Volcker Ruehe, the deputy leader of the cooserva-

Mr Ruehe, a leading de-

The Soviet Union yesterday lannched the strongest per-sonal attack on US President Rooald Reagan for over a year, Patrick Cockburn writes from Moscow. Dr Georgi Arbatov, head of the USA and Canada Institute in Moscow in an article in the Communist Party daily newspaper Pravda, accused President Reagan of distorting and backing away from agreements reached with Mr Mikhail Gorbachev, the Soviet leader, at the Reykjavik summit. The article marks a growing consensus among Soviet commentators that Moscow will not be able to reach an accommodation on nuclear arms reductions with Washington while President Reagan is in office.

delegation from the CDU and its Bavarian sister party, the Christian Social Union. He antive narliamentary grouping in nounced he would shelve the the Bundestag, underlined the discard between the two ship indicated he would not be granted meetings with topranking officials.

The campaign has been re-markably low key. The opposi-

The Socialists have empha-

Gatt disputes panel on whisky vetoed by Japan

The new toan will carry a of 7t per cent above the level front-end fee of ! point and a of medium-term debt outstand-

BY WILLIAM DULLFORCE IN GENEVA

APAN YESTERDAY refused to allow a disputes panel to be established under the General Agreement on Tariffs and Trade (Gatt) to hear an EEC compaint that it is unfairly taxing imported wines and spirits, including Scotch whisky.

Gatt should wait until next month for the result of a Tokyo government study on tax reform which could well alter the situation, Japan told the Gatt council. A decision was postponed, but the issue may well he raised again at next week's meeting of the contracting parties.

Claiming that all efforts to obtain sshifaction from Tokyo through direct negotiations had heen fruitless, the EEC had asked for a disputes panel to be established under an emergency procedure which would accelerate bearing of the case. The EEC action in Gatt is

open up its market for foreign products. The complaint over wines and spirits was a test case of Japanese goodwill, Mr Willy de Clerq, the European commissioner for external relations, said last month.

European exports of wines and spirits to Japan, running at a level of £170m a year, could be doubled were it not for the discriminating customs duties and taxes levied on them to the advantage of local products, the Commission has estimated.

AP-DJ in Washington adds: US officials have reached an impasse in negotiations with Japan over trada of alcobolic

A Treasury official said the US is considering ways to counter Japanese restraint of trade in this area through high tariffs and excise taxes. Options include legislation taking the case to existing trade forums and talks on joint action with deigned to pressure Japan to other countries experiencing speed up promised messures to similar problems,

Two big Austrian parties neck-and-neck before poll

BY PATRICK BLUM IN YIENNA

AUSTRIA'S general election campaign ends today with the ruling Socialist Party and the conservative opposition People's Party neck-and-neck in the opinion polls and neither expected to win an absolute majority in tomorrow's vote. Neither of the two big par-

ties is eager to form a minority government, making some form of coalition inevitable. There are strong pressures within and outside the two parties in favour of a "grand coalition" between them, similar to the ones that ruled Austria from 1945 to 1966.

tion has concentrated its fire on what it calls 15 years of economic mismanagement hy successive Socialist governments, pointing to the growing budget deficits, the record losses of the nationalised industries and to rising unemploy-

sised the country's relatively gond overall economic performance, with sustained crawth the established parties and and declining inflation. They bureaucracy have won live argued that unemployment growing support

at about 5.1 per cent is low by international standards
None of this has set the campaign alight and the likelihood that the Socialists and conservatives will share power has given ammunition to the small right-wing Freedom Party and to the Greens,

The Freedom Party under Dr Joerg Haider appears likely to benefit most from disatiafaction with the established parties. The Greena, who, looked poised at one point to win up to 15 seats in the 183seat parliament, bave lost conaiderable ground following bitter public quarrels among various factions. Dr Haider, a staunch

nationalist, whose election as Freedom Party leader last September caused the break-up of the Government coalition between his party and the Socialists, has made opposition to a grand coalinon a central theme of his campaign.
His attacks on the machinations and "false promises" of

DE Pail Gal

Fowler outlines Aids measures

lanese

I to wh

THE HEALTH Education Conncil is to be reconstituted and strengthened to lead the public educatioo campaign on Ilie daogers of the disease Aids (acquired immune deficiency syndrome), Mr Norman Fowler. Social Services Secretary, told the Commons yesterday.

He also announced, during a debate on Aids that the package of publicity measures he anoounced last week—centred on a leastet distribution to every home-will cost £20m. This compares with £8.2m allocated to combat the disease since the beginning of last year.

Mr Fowler said he was still considering how to allocate to health authorities the extra resourcea at his disposal as a result of the Chancellor's Autumn Satement. "Clearly, resources for bandling Aids will he taken into account." he said. Mr Michael Meacher, Shadow social services secretary, called "a major increase in resources" to deal with

caring for the increasing number of Aids victims could rise to £300m a year and argued for between £50m and £100m to be sibility for public education Mr Fowler said the Health resourced accordingly." It Education Council would be diswould have "a clear line of solved as a company limited by accountability to ministers and guarantee on April 1 next year to Parliament."



licity will cost £20m.

The authority would take over "the major executive respon-

MRS THATCHER is determined MI5 countersubversion unit.

opposition pressure. The Prime Minister considers Kinnock, the Labour Party

Mr Kinnock has called for a meot's cooduct and a group of

Mr. Kinnock said yesterday that attempts would he renewed in the Commons next week to raise the "stark Issues" of the case.

Sir Michael Havers, Attorney General, sald last night he was considering action in the Irish courts against Brandon, the publisher of a book by Miss Joan Miller, former special assistant at MI5, for breach of

asked him if he intended to hring the action over One Girl's Knight, who was head of the

Mr Fnwler said he would seek there had been 565 cases in Brilain, of whom 284 had died, and it was estimated that 30,000 people were carriers of the

The main role for the Government was in public education, to persuade people to take responsibility as individuals for containing the disease. "Clear, explicit language must be used and we must spare no effort to ensure that the message ia get-ting through."

Mr Meacher agreed that advertising should be frank, direct, explicit and hard-hitting. "Over-moralistic caution can be counter-productive."

He attacked the Government over reports that it planned to cut £4m from the Public Health Lahoratory Service's hudget, endangering six research labora-

Mr Meacher also expressed concern that some Aids virus carriers had been dismissed from their johs, even though there was oo risk of infecting colleagues. He called for their employment to be protected as long as they were fit for work.
"The war against Aids must not hecome the war against people who have Aids."

Mr Robert Key, Conservative MP for Salisbury, said the PHLS should be expanded rather than cut. It had been set up to deal with emergencies Aids cases. such as Aids.

Dr Gavin Strang, Labour MP as much cross-party agreement for Edinburgh East, told Mr as possible on measures to com- Fowler there could be crossbat the diaease. He told MPs party accord only if the public believed that the Government was spending enough.

Mr Frank Dobsoo, wieding up the debate for the Opposition, said some insurance companies and moneylenders had rejected husiness from people who had been tested for the Aids virus even though they have beeo found to be clear. This was He sald the Government

should take the Aids problem as seriously in terms of resources against public policy and should be made illegal. as it was taking the British Gas flotation: "The Government lias attached more importance to Sid buying British Gas than to Sid

avoiding Aids." Summing up for the Govern-ment, Mr Tony Newton, the Health Minister, said Mr Kenneth Clarke, the Paymaster-General, would issue on Monday book making it clear to nployers that workers with the Aids virus would not infect their colleagues. He stressed that there was no risk of infec-

carriers. Mr Newton assured MPs whn had expressed concern about the PHLS that the Government would not allow anything to happen which, in its view. would icopardise the provision of sensible testing facilities for

tion through normal social contact with Aids victims or

Aids campaign, Page 6

Help urged for merchant shipping

ACTION to prevent most of the British-owned merchant fleet being built, registered, crewed and managed abroad.

was ursed yesterday. Mr Kerry St Johnston, vicepresident of the General Council of British Shipping, told the Bristol Steamship Owners' Association that within weeks the Britishowned trading fleet operating on overseas registers, including the Isle of Man, would for the first time exceed in ton-nage that operating from UK mainland registries.

This was an inevitable reaction to the commercial pressures facing the industry and to "acts of omission or commission by the Govern-

"Our latest forecasts are that, if present trend's con-tinne, we will see the UKowned and registered mer-chant trading fleet fall by the mid-1990s to perhaps only 100 ships of over 500 gross regis-tered tonnage and of considerahly less than 5m deadweight tonnage in total," he "Unless Government creates

commercial conditions which offer the prospect of profitable commercial operation under the UK flag, we face a future in which the British-owned merchant fleet of the 1990s will overwhelmingly consist of ships built abroad, registered abroad, crewed abroad and perhaps even managed abroad."

Liverpool Militants beat Labour ban

BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

MR DEREK HATTON and his two Militant colleagues, bave defeated the Labour Party's plan to oust them from Liverpool occupying the post of Deputy Cily Conneil.

The three Liverpool City Council Militants expelled by the Labour Party are still recognised by the Council's ruling group and Mr Hatton remains order to be Deputy Leader of its Deputy Leader and Chair- the council. man of the Personnel Commit- Mr Byrne tee, following o meeting of the Labour group on Thursday

Mr Larry Whitty, the party's General Secretary, had written to Liverpool City Council's Chief Executive saying Mr Hatton's post as Deputy Leader was vacant and to Mr Byrne telling him to ahide by party rules and remove the expelled militants

from office. Mr Byrne, previously Finance Chairman, became leader at the Thursday meeting called by Mr Whitty to reconstitute the dishanded Labour group on the council.

Mr Byrne and several other colleagues were allowed into the meeting only after they had signed undertakings to obide by party rules, which meaot recognising the expulsions from

the party.

The meeting left the post of Deputy Leader-Mr Hatton's-vacant. Mr Whitty left believ ingthat the group had accepted

But Mr Hatton was lo his office yesterday morning, still Leader.

According to Mr Byrne and his left-wing supporters, Mr Hatton does not have to be Deputy Leader of the party in

Mr Byrne said: "There is a difference between the Labour group and the couocil. council is not an organ of the Labour Party.'

This argument was rejected hy Labour's Walworth Road headquarters yesterday, since the three Militants were thought unlikely ever to vote with the Liberals and Conservatives. The view is growing there that Mr Byrne, a nonmilitant, will he next to face possible expulsion.

Mr Whitty made it clear yesterday that theparty's view at national level was that the two posts were synooymous.

Mr Byrne said that the group needed the votes of Mr Hatton and the two other expelled militants, Mr Tony Mulhearn and Ms Felicity Dowling, to he sure of its majority and to carry out its election promises. Ms Dowling would remain as deputy chairman of the cducation committee, Mr Mulhearn chairs the council's campaign party rules and rejected Mr committee against cuts io jobs and services.

Machine tool sales decline

By Nick Garnett

FALLING SALES experienced hy machine-tool makers from the middle of this year were confirmed yesterday by government figures showing a sharp drop in sales and orders during the three

months to August. Sales of machine tools fell by 13 per cent compared with the previous three months and orders were 9 per cent lower, according to Department of Trade and Industry

torting effect of the step-by-step reduction in capital

allowances in the UK. During the three months luder review, domestic sales and domestic orders were down 16 per cent and 14 per cent respectively, a far more severe fall than for sales and orders from abroad. Com-pared with the same period last year, sales fell 2 per while order hooks declined by

15 per cent. The trend in sales for the UK machine-tool sector will be clear, however, only when the statistics for the full year

are released. Some machine-tool makers believe that during the past

few weeks the industry has shown signs of recovery. The London Business School forecast io September that the total UK market for 1986 would be 7 per cent np

Thatcher resists call for statement on spy book

BY JOHN HUNT AND TOM LYNCH

not to make a statement to the Commons on the spy-book case while court proceedings continue in Australia, in spite of

many of the allegations made io the Commoos have heeo "froth." She helieves Mr Neil leader, is using the topic for political advantage rather than having a geouine coocern that oational security interests are at stake.

full explanation of the Govern-Labour MPs has tabled a Commons motion demanding a judicial inquiry.

However, a spokesman for

disease "which is on the brink and reconstituted as a apecial of exploding like a timebomb." health authority "to enhance the warned that the costs of and strengthen its role."

apent on preventotive measures. about Aids, and it should be

Sir Michael replied: "The matter is under consideration." lo the New South Wales Supreme Court, the British Government is seeking to block publication of the memoirs of Mr Peter Wright, a former MI5 officer, who alleges that Sir Roger Hollis, former head of MIS, was a Soviet "mole." The cas has led to uproar in the Commons, with Laboor and Alliance MPs demaoding explanations from the Prime Minister for alleged inconsistencles in the evidence given to the court hy Sir Robert Arm-

strong, the Cahinet Secretary. Mr Alan Williams, a Lahour front-bench spokesmao on procedural matters, called again in the House yesterday for a statement from the Prime Minister "in view of her alleged complicity in the subordination of national security loterests to Conservative Party ioterests.'

It had been claimed io parliament on Thursday that oo action had been taken in ooe case because the recipient of security Information was a Conservative prospective parlia-mentary candidate, Mr Rupert Allasoo, who wrote a history Mr Dale Campbell-Savours, of MI5 under the pen came of

Mr Harold Walker deputy Speaker, said yesterday he Wor. hy Miss Miller, former knew of no request from the special assistant to Mr Maxwell Prime Minister to make a statement on Monday.

AN Australian Judge yesterday questioned wby the British Government did oot try to hlock a journalist's book on the secret service, hut wanted the memoirs of a former MI5 ageot

hearing Britain's application to ban publication of the memoirs of Mr Peter Wright, a retired counter-espionage agent. Mr Justice Powell said he was surprised the Government had not taken similar action against Mr Chapman Pincher's book.

Their Trade is Treachery, in "I am just puzzled why some-one did not hotfoot it op the Strand, not only to get an exparte injunction . . . hut to

impound every copy of the book and the manuscript," be said. He was speaking in the New South Wales Supreme Court.

Robert Armstrong by counsel for Mr Wright and Heinnemann

applied for a permanent injunction against publication of Mr Wright's book. The Australian Government is supporting the application.

Mr Wright, 71, who lives in Tasmania, claims the late Sir Roger Hollis, who was MI5 director-general, was a Soviet mole and that other agents were guilty of criminal acts, ioclud-

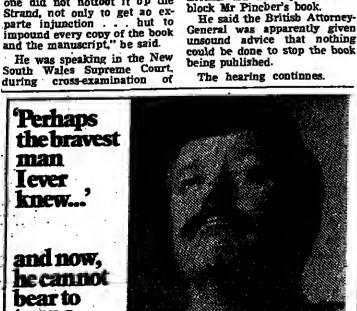
could not understand wby Britain did not try harder to block Mr Pincher's book. He said the British Attorney-

Pincher decision queried (Australia), bis publisher. The British Government has Mr Justice Philip Powell is

ing treason.

Mr Justice Powell said b

General was apparently given unsound advice that nothing



and now, he cannot bear to turna corner Shi-foot-four Serpeart Tiny' STTTE, DCM, was perhaps the bravest man his Colonel ever knew.
But now, after seeing service in Aden, after being booby-trapped and ambushed in Northern ledend, Sergeart Tiny' cannot bear to burn a corner for lear of what is on the other side.
It is the bravest men and women from the Services that softer most from mental in the bravest men and women from the Services more, much more, than they could in the service of our Country.

Integration. For may have each each commen. We holp them at home, and in hospital. We run the service of our Country.

We look after these brave men and women. We holp them at home, and in hospital. We run our commence themse brave men for these who are homeless and cannot look after themselve in the community, our Hostel gives permanent secondation. For others there is our letterants Home where they can see out their days in peace.

These men and women have given their minds to their Country. If we are to help them, we must have funds, to please help us with a doration, and with a legacy too, perhaps. The debt is

EX-SERUKES MENTAL WELFARE SOCIETY Broadway House, The Broadway, Wimbledon SW19 1Rf... Tel: 91-543 6333 lease find enclosed my donation for \$5/\$10/\$20/\$50.

Jacks send me further details about the Ex-Services Mental Welfare Society.



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NEW 32nd ISSUE NATIONAL SAVINGS CERTIFICATES

Llanelli Radiator may be bought out by workforce

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

bas offared Llanelli Radiator for sale by tender and Llanelli Pressings, which em- Unipart for sale back to the

takes its name, also makes beateachange units and seat frames, Labour MP, yesterday described About balf its £30m annual the move as "very regrettable." turnover comes from customers outside the Rover Group.

Mr Mike Reilly, plant manager, has been given approval tor to be found in view of its for exploring the possibility of modern equipment and "firstan employee buy-out. Other class work record." He plans offers bave to reach Hill to met unions and management Samnel, Rover's financial in the next few days to discuss adviser, by December 12.

Rover said Llanelli Radiator employment, research and deve- organisations, it was trans- consortia.

STATE-owned Rover lopment and investment. emphasised Rover

the organisation might be ploys about 1,000 people at a public sector. Lianelli Radiator, based in the Dyfed town from which it was not included in the sale. Mr Denzil Davies, Llanelli's However, be suggested that it should be possible for a reputabla buyer for Llanelli Radia-

> the next steps. Until January last year,

ferred to Austin Rover as part that of the tidying-up to prepare

> The changes resulted in an exceptional write-ff of £3.8m and redundancy costs of £1.5m and, after taking account of those Items, SU Britec lost £8.1m in 1984 compared with a £2.3m profit tha previous year.

> Rover's decision to Llanelli Radiator provides another example of the determination of Mr Graham Day, chairman and chief executiva, to limit operations to the core husiness of designing, producing and distributing vehicles.

bad been trading profitably but Lianelli Radiators was part of would give no further details.

Any potential buyer will be part, Rover's spare-parts distri
well as JRA, its Australian subasked to give assurances about bution business. With two other sidiary, all to management-led

Court considers Hanson plan to take Courage pension surplus

HANSON TRUST'S controver employed by Courage, and stal plan to take out the £80m about 12,400 pensioners and surplus in three Courage pendeferred pensioners as the only sion schemes came before the beneficiaries of the scheme High Court yesterday. funds.

The committee of management of the three schemes asked surplus of asets over liabilities the court to rule wbether it of about £80m, the members and had the legal power to sign deeds which would give effect to the Hanson plan. The committee has been given legal and it was intended they advice that it is doubtful would not need to do so for that whether it has the power.

Neither Hanson nor Elders IXI., the Australian group to clear that it regarded itself as which Hanson has just sold Imperial Group, including wished to adopt a plan, which perial Group, including Courage, for about £1.4bn, is a party to the court proceed-

The court was told yesterday they had agreed what should happen if the court held that the committee could not aign, them as funds to start the new Eldera would pay Hanson an schemes sums representing the additional £50m, said to ba equi-

Mr Edward Nugee, QC, for the pensioners and deferred the committee, told Mr Justice pensioners as the only people Millett that, after a botly contested take-over battle wblcb ended in April with Hanson taking over Imperial Group, the pension schemes were closed to new entrants.

Because the schemes had a ployers.

next 10 years. However, Hanson had made it clear that it regarded itself as wished to adopt a plan, which appeared to be common in the US, under which scheme members would be transferred to new pension schemes to be established by Elders.

The members would take with them as funds to start the new present value of thair interests valent to the £80m surplus after in the Courage funds, plus £10m tax.

of the surplus. That would leave the pensioners and deferred funds.

It would then be open to Hanson either to wind np the properly be done. Courage schemes, make proviaion for the pensioners and That left the 8,800 people take the surplus for itself, or to

reopen the achemes to em-ployees of other companies associated with Hanson, using

the surplus to fund their pen-

sions at no cost to their em-

Hanson had asked the committee of management to sign nine deeds—three in respect of each Coruage fund. The effect of those deeds would be that a scheme set np for Courage em-ployees would become one for employees of Hanson and its associated companies.
The committee had always

regarded the funds as being for the benefit of Courage employees, Mr Nugee said. told the court that a second issue concerned the legality of a deed which estabished a supplemental fund in each Courage scheme, which would be open to employees joining the Courage companies after the takeover, and give them rights equivalent to those existing scheme

The intention was to reopen the original funds and the com-mittee had been advised that it was doubtful if that could

The bearing which will continue on Monday, is expected to last four or five days.

Group aims to boost image of design

By Feona McEwan

DESIGN companies are joining forces to form the Design Business Grenp, an industry body aimed at promoting the value of design to industry.

Its other aims include promoting and establishing a database of industry information, encouraging uniform husiness practices and initiating edocation on design and design management.

More than 126 companies have signed as members of the DBG. They range from multidisciplinary design groups with more than 250 multidisciplinary staff (such as Fitch and McColl) to small specialist partnerships, representing interior, arebitectural, exhibition and retail design product and industrial design; textile and fabric design, graphics, packaging and corporate identity services.

The birth of DBG comes after two years of pressure from the design industry and marks a significant step for-ward for what is atill regeneration business.

In spite of rapid growth in the past five years, design as measured in consultancy groups is still a young industry and largely uncharted. No one knows how many design companies there are in the

The DBG has found about 850 design groups, of which 124 have joined. This represents more than £100m in design fees from industry, both in Britain and abroad (an estimated 12 per cent of total fee income of British groups). The larger design groups were among the first to sign up—30 of the country's 50 largest design companies are members. In the next 12 months the group aims to represent the majority of UK design companies.

The DBG which was dorsed at its launch by Mr John Botcher, under-secretary for industry — will operate under the auspices of the long-established Society of Indus-trial Artists and Designers and will provide a formal relationship between design companies and individual practising designers.

Broadcasters face a shift in power, reports Raymond Snoddy

Independents' vision nears reality

of Grange Hill, the realistic BBC school drams, and Brookside, Channel 4's soap opera-which is its most popular pro-gramme, seemed entirely at bothe at Wednesday's formal dinner at Admiralty House, London, to consider the future of British broadcasting.

Under vast canvases of historic naval battles, Mr Redmond, writer and independent producer, tie-less as always, was a compelling ambassador for the independent production sector.

To his left was Sir Ian Trethowan, former director-general of the BBC, Mr David Mellor, Home Office minister responsible for broadcasting was opposite and Mr Douglas Hurd, Home Secretary, was within earshot.

Anyone intrigued by presence of 37-yesr-old Mr Redmond, who once believed the whole ITV system should be scrapped and replaced by a Channel 3 based on the Channel 4 model, did not have to wait long for an explana-

tion.
On Thursday afternoon Mr
Burd made it clear in the Commons that he had taken on hoard the arguments of the Peacock Report that indepen-dent producers should have access to the mainstream of the British broadcasting industry.

The Home Secretary, how-ever, rejected the notion in the Peacock Report of a 40 per cent quota as unreasonably high—25 per cent would be nearer the mark be thought. He also rejected Peacock's timescale of 10 years as un-reasonably long and said he was thinking more in terms of three or four years. Early talks with both the

Independent Broadcasting Authority and the BBC to see how such a dramatic shift of power in broadcasting could be implemented.

The Government hoped to reach voluntary agreements with the established broadcasters. If not, legislation was likely to follow.

Britain's public service broadcasters bave seen the political writing on the wall and are already trying to be beloful.

The ITV companies have been considering taking £5m out of the \$50m (£35.4m) annual kitty for buying mostly American films. It would be used to fund an ITV version of

BY LUCY KELLAWAY

their oil activities in the North

Pict Petroleum, the small British quoted Independent yes-

terday aigned a deal with Elf UK, a subsidiary of the French

oil multinational, to swap its entire portfolio of British oil acreage for a bundle of Elfa

In a separate deal BP agreed

to buy for £17m all the explora-

onshore interests.



-spurring independent producers.

Channel 4's Film on Four. ITV executives pointed out that because commercial television is 30 years old, a cobort of producers are approaching retire-ment and they warned that it would be difficult to introduce any formal requirements on the use of independents before the planned three-year extension of existing franchises begins on

January 1, 1990. At the BBC, where about 80 bours of independent produc-tion is used out of total transmission time of more than 7,000 honrs, they say they are "think-ing very bard and creatively on the relationship between inde-pendents and the BBC."

The result of that creativity

is likely to become clear at a meeting with the Home Office in early December. What tha BBC could offer the independents, apart from access to airtime, is access to the corporation's infrastructure. Independents would value help from the BBC in selling programmes abroad and access to library and technical facilities. The BBC would stress the economies of scale that flow from the staff use of studios 24 hours a day.

Mr Redmond is the personification of the entrepreneurial

independent and explains why

the Covenment has so taken

their cause to their heart. His company, Mersey Television has created 110 highlyskilled jobs in Liverpool and has a turnover of £4m. Apart from Brookside and other dramas, the company makes training videos—including, re-cently, an anti-vandalism video for schools for British Telecom.

Mr Redmond is also a victim of the central dilemma fscing have argued their case to Gov-ernment for supporting the entrepreneurial spirit of small enormous vested interests yet most also believe in the merits of the regulated broadcasting

As Mr Redmond bas told Mr Hnrd, neither Grange Hill nor Brookside would ever bave been made under a totally deregulated system. Ms Sopbie Balhetchet, chairman of the Independent Programme Producers' Association, is also very "What's really interesting is sible.

more of the same and usually worse," she said. Public services broadcasting makes the experimental programmes which then

become the next wave of mainstream programmes. Ms Baihetchet and the IPPA. which bas 300 corporate members, although they are pleased at how far the independents have come politically emphasise a gradualist and, if

possible, voluntary approach. She and Mr Paul Styles, the IPPA director, are not looking for crude percentages of control of airtime - something that might bamper existing broadcasting organisations.

They are offering a range of models which together could add up to 25 per cent. They include co-production, co-financing commissioning with coats (plus a profit margin for independents as with Channel 4) and pre-sale—a proportion of the cost of a production in sdvance in return for tha right

to show in the UK.
"We want to be party to 25 per cent of the action however defined," aaid Ms Balhetchet who was given the second Channel 4 production contract and is now producing a film in

No one knows exactly the size of the independent sector, which owes its growth to Chan-nel 4, but it is almost certainly the liveliest in Europe. Turnover, not including the marking of commercials, is almost certainly much more than £100m and several thousand people are employed — although as people commute between Staff and independent employment, it is dif-

ficult to be exact.

The IPPA realised they were winning a long campaign when a delegation to Mr Mellor las month found the minister no only knew the arguments baciwards but asked

why."
Mr Jeremy Wallington, former chief executive of Limehouse, the sopbisticated independent production centre in London's Docklands and a leading IPPA mamber, is concerned about the timescale of the

change.
" Four years is fine. But when is the first year going to be? He felt tha current expansion of broadcasting through the introduction of day-time television provided the best time to make the arrival of the inconscious of the dilemma, dependents as painless as pos-

First director-general

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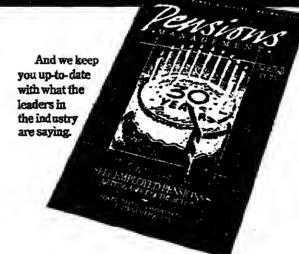
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Wang to launch financial information-service in UK BY DAVID THOMAS

WANG, the US-based office Wang has made in the past coulpment maker, is to launch week, including naming Mr equipment maker, is to launch an electronic financiel information service in the UK. The company is testing in London the market information system called Shark, which it offers in

Sbark provides information on securities trading on all exchanges in the US and Canada, including the newer types of Information services in other electronic exchanges. It allows important centres such as users to analyse relationships Tokyo. between exchanges. Wang intends to launch the

service in the new year in Lon-don, according to Mr Ian Diery, formerly Wang vice-president for Europe, who has just been appointed the company's vice-president for US operations.

Mr Diery's appointment is one of several senior changes

Mr Diery's appointment is one of several senior changes

Frederick Wang, son of the company's founder, as its president, Mr Diery said the UK service would at first offer infor-mation only on the North American markets, but would probably add UK information later. Wang was considering launching electronic financial Information services in other

The move was part of Wang's strategy of putting more em-phasis on selling services rather than bardware, Mr Dlery said.

Two oil companies to quit N Sea of IATA dies THE Interniational Air Transport Association

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TWO SMALL oil companies yestion and production interests of volved in onshore drilling.
Sulpetro, a Canadian company.
The interests being bought
their oil activities in the North
No cash will change hands by RP consist of a stake in the Sea, in recognition of the in the Pict deal, and no value Buchan field, and in a neighburgasing difficulty experienced has been placed in its assets, bouring block as well as 21 by insubstantial companies in which consist of a 0.5 per cent investing in offsbore British stake in the producing Glaywest, including the producing Humbly Grove field.

The deal contains an unusual

element which will allow the vendor to get more than the agreed £17m from the deal should oil prices rise to more than \$20 (£14) a barrel. In that case, Sulpetro would ba entitled to balf the extra from offshore acreage was a revenue result of the lower exploration Buchan costs and shorter lead times in-stakes. revenue Buchan generated by the and Humbly Grove

announced the death on Novem ber 21 of Sir William Hildred, its first director-general. Sir William play a key role

In establishing the association during its formative years. He was appointed to the post in 1946, shortly after lata was founded, and retired in 1966. He was 93.

> I.G. INDEX FT for December 1,266-1,273 (+17) Tel: 01-828 5699

CBI launches drive on late settlement of bills

AN OFFICIAL of the Confederation of British Industry yesterday ontlined a five-point plan which, be claimed, could reduce the length of time companies keep suppliers waiting for money they are owed. Mr Andy Scott, CBI's deputy director, for smaller companie did not call for a statutory right to interest, at least for the tima

He said: "The CBI, and in particular its smaller-firms conocil bas explored this fully and believes the disadvantages would at present ontweigh the advantages."
The CB1 said it would not

therefore support a change in the law giving creditors a right to interest, which was advocated by Conservative MP Mr Richard Instead the CBI said it would

mount a campaign aimed at: loss of busine

• Educating creditors on their to enforce it.

rights under current law to obtain interest. • Providing more information on the best practice in the payment of bills.

Considering the inclusion of an interest clause in trade associations atandard terms and

more field as well as interests in Ivanhoe Rob Roy and in

about 15 offsbore blocks on which oil has yet to be found.

In return for these, Pict will get 26 onshore licences, mainly in

the East Midlands and York-

Pict said yesterday the switch

 Improving procedures for debt collection, particularly at county court level. · Removing the anomaly in the current law by affording creditors a discretionary right to interest where the principal amount has been paid before the start of proceedings.

Mr Scott told the ninth National Small Firms Policy

conditions.

and Research Conference at Gleneagles that many smaller CBI members bad reported in a survey that interest on over-due payments could result in loss of business if they tried

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FINANCIAL TIMES BUSINESS INFORMATION

The professional pensions monthly

Hugo Dixon on the fight over life assurance and unit trust sales

SIB and the banks not poles apart

THE BATTLE between banks and the Securities and Investments Board, the financial sector's main regulatory hody, over how life assurance and truets can be sold is likely unit trusts can be sold is likely to be brought to a conclusion in the next few days.

The banks have worked hard over past months to try to win concessions: first, hy trying unsuccessfully to amend the Financial Services Bill in the Lords; and, more recently, now the bill has reached the stotute book, by lobbying the board— an effort which culminated in s meeting last week hetween SIB members including Sir Kenneth Berrill, its chairman and the Committee of London and Scottish Bankers.

The full SIB board is expected to decide shortly which, if any, of the concessions asked for by the honks should he

At the heart of the battle which the SIB wrote into its draft rules earlier in the year. This would require those selling life assurance or unit trusts to be either fully independent intermediaries, giving clients impartial advice on products offered hy a range of different companies, or company representatives, selling the products

of only one company.

Tha target of polarisation was the salesperson occupying the middle ground, giving the impression of being an indepen-dent broker, but actually promoting the products of one com-pany. The board felt it was vital for customers to be able to tell whn was offering genuicely independent advice and that

the only way of doing this was to outlaw the middle ground. Banks, which often sell their own and other companies' unit rusts through their hranch networks, argued that the proposed rules would end up restricting consumer choice by preventing branch managers fulfilling their chose the company representatraditional role of advising cus-tomers on all financial motters. The board, they said. was guilty of a "belt and braces" approach. It was already requiring sales-branches to be allowed to pass tomer about how independent agree people to give clients the best a customer ou to independent the advice was, so undermioing rules.



Sir Kenneth Berrill: considering concessions to banks.

suitable.

formation.

advice and to disclose what they get out of each transaction and that would be sufficient intermediaries, if they cannot satisfy him or her with in-house products, and help the customer

At last week's meeting, the hanks, which no longer expect to prevent polarisation completely, argued it should he applied more flexibly in four

branches, which are expected to become company represen-tatives, in be able to give customers geoeral investment advice. They would, for example, like to he ahle to advise on the merits of unit trusts in gennral vis-àvis lifa assurance.

This is relotively uncontroversial and the board told the hanks that, since the Financial Services Act had been amended so that general advice would not count as carrying on an investment business, they - or for that matter anybody—would be able to give it. What they would not be able to do, if they tive route, is advise on tha

merits of specific products. Second, hanks want their branches to be allowed to pass the principle of polarisation. However, it has told the banks it is prepared to consider allowing them to act as a channel for advice and belp oo technical aspects, although such a concession might blur the role of the company representative.

Third, haoks want their branches to be able to sell inbouse products, even if they choose to become independent intermediories. The SIB has not forbidden this, but has said that in such cases they will have to demonstrate that the in-bouse product is better than ony alternative product, not just as good. The aim is to prevent the intermediary's judgment about which is the best product heing clouded hy conflicts of

However, there will he an exception for portfolio manage-ment subsidiaries of banks, which will be allowed to invest clients' money in in-house unit trusts provided they are as good as the olternotives and the clients have given their explicit permission in a customer agreement. This is because invest ment by portfolio managers in a unit trust is seen as an extension of their portfolio management role.

Banks would like there to be more exceptions to this rule, but the board, though looking into the matter, seems unlikely

to compromise.

Fourth, banks want their hranches to be able to polarise in different ways for different products. Banks like Midland, for example, which does not have its own life company, might like its branches to sell only io-house nott trusts, but be independent on life assur-

The board has argued that, since there is no clear dividing line hetween unit trosts and life assurance and they tend to sible, the banks argue, if they were unable to help their he sold through the same chancustomers punch in relevant in nels, any compromise on this point would undermion the central principle of polarisation, company representative to ex- Customers would not know plain an iotermediary's advice where they stood. Hnwever, -as this could confuse the cus- last week's meeting, the SIB tomer about how independent agreed in consider changing the

Revised pay structure for prison staff proposed

By Helen Hague, Labour Staff DETAILED proposals to restructure the pay and work of 19,000 prison officers in England and Wales and end unions signed an agreement last today." night on teschers' pay and conditions, refusing to make signi-ficant changes to satisfy the Government. overtime were unveiled yes-The onus is now on Mr Kenterday by the Home Office.

neth Baker, Education Secre-tary, to decide whether reluct-The radical package—to be considered by leaders of the antly to accept the deal, to try Prison Officers Association in again to win concessions, or to carry out his threat to impose the next few days—is simed at improving efficiency. At its terms more in line with tha core is the proposal to end overtime, which last year cost the Government £80m. Governmeot's thinking,
Mr John Pearman, the
Labour-led employers' chief

Under Treasury proposals, which form part of the package, prison officers at the top of the pay scale would be able to earn £15.000 a year by opting to work n 49-hour week. negotiator, insisted last night that the changes directed by the Government were "mistakeo," but called for a meeting next week with Mr Baker Mr Pearman said: "Our approach to Mr Baker will not

The basic working week would be reduced to 39 hours, hut officers employed already by the service would be able to choose to work an additional 10 hours to carn a contracted hours allowance worth between £4,000 and £4,500 a year, depending on their pay se to work an addi-

The detailed proposals flesh out the Fresh Start initiate to improve efficiency in the service announced in the wake of widespread disruption in the prisons in tha spring, which resulted from an association ban on over-

Officers work an average of 16 hours a week overtime, accounting for about 30 per cent of overage take-home

The higher pay structure is designed to compensate for loss of overtime, and includes consolidation of allowances into basic pay packets. All officers would move on to a monthly salary.
At the moment, a prison

officer on average pay can earn £9,500 for a standard 40-hour week, which can rise to £15,000 for a 56-hour week including 16 hours overtime.

Under the new pay scales, they would earn £10,500 for a 39-honr week or £15,000 if they opted to work the extra 10 hours. There will be no scope for splitting the difference and working five bonrs a week overtime.

The target tate for implementing the package is April. Crucial tn the proposals is that new entrants to the service will not have the choice to work beyond 39 bonrs.

The Home Office estimates

that only 5 per cent of current staff will opt for the 39-hour

Announcing the package Mr Eric Caines, the Prison Department's director of personnel and finance, stressed formed an integral part of the nackage on streamlining working practices.

Cunard Countess, one of the company's Caribbean cruise He said the single career structure the department proliners. posed would allow officers Cunard claims the move with the right ability to prols the result of increasing gress through a competition from other pas career structure.

senger and cruise ships The association said last and internationi airlines. night its ruling national But in a letter urging memexecutive would conduct an initial assersment of the probers to hand over blank ballot posals in the next few days quarters, Mr McCluskie yes-terday told workers that accepting severance pay with a view to beginning detailed regotiations with the accepting severance pay would mean selling ont their Home Office.

"A secure joh and salary **Nursing pay** are worth much more than a redundancy cheque. How will you feel when you have spent all your money and you are on the dole?" the letter asks.

The agreement was signed by Baker was thought to bave the four unions which approved it in principle a week ago. Mr Doug McAvoy, deputy general secretary of the National Union of Teachers, said the document was "almost as it existed" then, though Mr Baker's objec-

Teachers and employers

defy Baker on pay deal

tions have been considered carefully.

be carried out in a provocative or arrogant spirit. In that spirit

OCAL anthority employers way of proceeding with the £9,970, from September 1, 1987, and four of the six teaching agreement we have made to £15,058 with additional allowances of £779 or £2,077, Mr wanted s lower minimum, a higher allowance and an "efficiency bar" set at £2,700, beyond which teachers would not progress unless of prover

> The Professional Association of Teachers and the Secondary arefully. Heads' Association, the two These were reloyed to each smaller of the four signatory These were reloyed to take union individually yesterday by unions, maintained them to union individually yesterday by unions, maintained them to unions the same unions are unions, maintained them to unions. The same union individually yesterday by unions, maintained them to unions the union unions are unions. The same union individually yesterday by unions, maintained them to unions the unions are unions. inserted making it clear that see the negotiations, and were further consideration and ratifi-helieved to centre on the cation would be required for Government's desire to see a each union individually.

less egalitarian pay structure The fourth signatory union is for teachers, giving greater rethe Assistant Masters and Miswards to good, experienced and tresses' Assocation. All four specialist teachers. represent almost 75 per cent of The agreement proposes a the 400,000 teachers in England it ought to be possible to find a main pay scale ranging from and Wales.

Pit strikers lose pension case

to be paid to NUM memhers.

The back pay, covering the

period between November 1

1985, and August 31 1986, will

be in miners' pay packets next

that future strike oction lasting

longer than ooe complete pay

week will not count as con-

a result of the court ruling will

have the option of making up

their pension contributions over the next five years or taking a

Miners who lose henefits as

The agreement lays down

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

BY DAVID BRINDLE, LABOUR CORRESPONDENT

1984-85 pit strike, during which they made no pension-fund contributions, were not entitled to the same pension henefits as those who stayed at work, a High Court judge held yester-

Mr Justice Vinelott ruled that the time spent on strike dld not count as "contributing service" determining the mount of pension.

The ruling means there will have to he a change in tha woy the Mineworkers Pension Fund

NUS urges

boycott of

By Jimmy Barns

workers.

similar

Cunard vote

MR Sam McCluskie, general secretary of the National Union of Seamen, is urging

Cunard, the shipping arm of

Trafalgar House, to boycott a postal ballot on the com-pany's plans to replace existing staff with sub-con-

tracted labour on the Queen Elizabeth 2 cruise linar.

The company plans to re-

place 800 waiters, stewards

and har staff with sub-contract

in line

scheme proposed

this month for the

with a

scheme has operated since 1975. British Coal announced that amendments to the scheme had been agreed with the National Union of Mineworkers enabling

The judge had been asked to choose between two views of the rules, and, in particular, the workers,

tributing service.

MINERS WHO took part in tha retrospective pay of up to £350 meaning of "conttributing

The "wide" view meant that miners who worked through the strike and paid about £500 each pension contributions subsidised the pension benefits of

That view was supported by the NUM, its five nominee trustees of the fund, and a South Wales miner representing those who took part in the

The "narrow" view accepted by the judge had the support of British Coal and representatives of fund pensioners and of the Union of Democratic Mine-

Heritage fund seeks larger grant

By Antony Thorncroft

The National Heritage Memorial Fund, which safeguards historic buildings, works of art and the countryside, says it faces an impossible task if its annual government grant - frozen at £3m - is not

increased. Lord Charteris, chairman of the fund, introducing the annual report for 1985-86, said on the fund's demands resources far exceeded its reserves. It would bave to decide soon whether it could belp to save for the country old master drawings from the Duke of Devenshire's collecwhich the British Library was trying to raise £2.5m to acquire, as well as a Constable painting of The Opening of Waterioo Bridge, which had been nffered ta the Tate for £3m.

In all, its resources for 1978-88 totalled £7m, an inadequate sum. In the current year, it was spending £30m tn secure the future of Kedleston Hall in Derbyshire, Nostell Priory in Yorkshire and Weston Park in Shropshire amnng other bequests. Its activities were not restricted to stately homes and works of art. In 1986 it had given £85,000 tn Somerset County Council towards the purchase of land within Exmoor National Park, and £22,000 to acquire a Victorian steam roundabout for the

Fairground Heritage Trust. In past years the fund had managed to secure extra money from the Government on top of its grant.

Liffe to waive transaction fees

omplete any transaction which

The board has already said

it has no objection to company representatives introduciog

customers to independent hro-

kers and taking a commission

for doing so. It sees this as an

important safety valve, as com-

pany representatives would otherwise be tempted to sell an

in-house product, however un-

However, banks also want

their hranches to be able to

channel advice from an inde-

peodent intermediory to cus-

tomers, belp them fill io forms and explain the intermediary's

advice. The operation of new

technology, which can link into

direct price quotations from brokers, could become impos-

The board is unlikely to ollow

stems from that reference.

BY ALEXANDER NICOLL

THE LONDON International year by lower charges for using worth £1.57bn. By the end of Financial Futures Exchange is facilities such as telephones. to waive transaction fees for its clearing members during volume in futures and options December as a a way of return-contracts had enabled Liffe to ing to them some of the benefits of rising volume on the ex-

The December "fee holiday" will in effect give members re- facilities. bates totalling about £400,000, Liffe normally charges 75p per member for a round trip—the to pay fees to the International Commodities Clearing House, which clears business done on

firms which rented booths on the floor of the exchange had also this week, the daily peak stands ket-makers in gilts and ed been saved about £200,000 this at Thursday's 31,480 cootracts, to hedge their positions.

Mr Jenkins said increased

reduce transaction fees even though income from these fees was financing substantial investment in new systems and

Liffe had been widely expected to benefit from October's same period of 1985. Big Bang reforms in the City. gilt futures have this year taken purchase and sale of a contract. Business in its futures and over from Eurodollar futures as Members will, bowever, contioue options contracts hased on the exchange's most active con-Government bonds appears to tract in terms of lots traded. confirm this prediction.

Mr Michael Jenkins, Liffe futures was 19,330 cootracts, chief executive, said member reached on September 24. But after two successive record days

October, the cumulative volume in long gilt futures was already 254 per cent up on the first ten months of 1985, and recent volume levels seem likely to accelerate further.

In the January-October period, overall volume on Liffa was 5.7m contracts, worth £1,357bn, 96 per ceot up on the

Futures and options business Before Big Bang, the record had heen expected to be for a day's turnover in loog gilt hoosted by Big Bang hecause of futures was 19,330 cootracts, rising volume in underlying securities markets and the needs of the increased number of market-makers in gilts and equities

Contractors 'miss out on state orders'

GOVERNMENT departments and control units with experienced staff to liaise with local departmental management and contractors, says Aims of Industry, the pressure group.

The recommendation, in an Aims of Industry paper pub-lished yesterday, would ensure nutside contractors were able to compete on a fairer basis with in-house services, says Mr John Hall, a former civil servant responsible for privatising services in the Ministry of Defence and now secretary general of the Contract Cleaning and Maintenance Associa-

He accuses the Government says Mr Hall, have "no tradi-f being "more concerned tion of the central management with hig purchasing power of being more concerned should have central purchasing about minimising the immediate political problems posed by using contractors than in treat- of o hybrid system of manageing them fairly." The Government favours competitive tendering over contracting out, he says, and claims the former puts contractors at a disadvan-tage, hecause n switch to a con-

tractor means the department incurs pension and redundancy The paper says the Ministry of Defence is the only dapartment which has contracted out its ancillary services. In contrast, the DHSS and the Department of the Environment have opted for competitive tendering. These two departments,

of private industry. Instead they have an age-old tradition ment interference."

If competitive tendering persists, he recommends that overhead costs of all support services should he automatically added to the in-house tender and in-house tenders should be subject to an independent audit on an annual hasis by a central monitoring

A Statement on the difficulties experienced by contractors working with Government departments. Aims of Industry, 40 Doughty St, London WC1N 2LF. £2

body chief replaced

SIR JAMES CLEMINSON, former president of the CBI, will replace Sir John Greenhorongh as chairman of the hody reviewing nurses' pay, the Government announced yesterday.
The non-TUC Royal College

of Nursing welcomed the opportunity of acquainting the new chairman with nursing's special problems hut said it was disappointed at Sir John's departure: "He has shown during his chairmanship that the nursing profession requires much greater investment hy government."

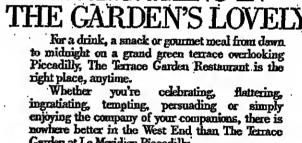
Sir John, review body chairman since 1983, has heen unhappy about the lack of progress over changes to nurse pay structure, as opposed to their annual pay reviews.

Sir James, chairman of the British Overseas Trade Board, was president of the CBI from 1984 until May, having served on its council since 1978. • Members of the National and Local Government Officers

Association yesterday voted for strike action against Labour controlled Lewisbam Council over what they say is inadequate security for housing workers. The dispute escalsted at the beginning of this week

when management threatened to suspend without pay 10 bonsing workers who bad been on strike since September 15 because the conneil refused to provide security screens to separate staff from their clients in main offices and interview

In recent weeks there bave been several attacks on Nalgo members, including a knifing and on ottempted strangling. Nalgo said yesterday expected negotiotions is management to resume



Garden at Le Meridien Piccadilly The restaurant is open all day between 7 am and 12 pm, so whenever you feel in need of

EVERYTHING IN

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INTERIM RESULTS

six months ended 30th September 1986

6 months to 30/9/86 30/9/85

£85.0m £53.1m +60% Turnover Profit before tax £6.4m £3.3m +91%

Earnings per share 3.5p 2.5p +41% Dividend per share 1.0p 0.7p ±50%

The results to date provide me with confidence in the soundness of our policies and in the outcome for the full year.

Jobn Lowe, CHAIRMAN

HAZLEWOOD FOODS PLC Rowditch, Derby DE1 1NB

... preserving nature's goodness

APPOINTMENTS

25 (72)

£ 3₩3°

Rockware managing director

oppointed Mr Duncan Rotherham as managing director. He was managing director of Rockware's Knottingley region, where he is succeeded by Mr Brian Webb, formerly group financial con-

Mr Martin Kelly has been appointed production director of SORTEX. He joins from Pilkington Brothers where he was production manager, lens

Mr John S. Curtis has been appointed chairman of the North and South American and Canadian businesses of Austra-lian-based fire protection and security company, WORMALD INTERNATIONAL, in addition to his responsibilities as chairman of the company's UK, European and Middle East busi-

Mr John Lee has joined EXCLUSIVE BLENDS COFFEE CO as sales director and will be spearheading the launch of "La Bouffa Première" aromstic coffee. Tha coffees are made from the Arabica beans and then flavoured with orange, Irish cream, hrandy and chocolata

GLASS has BICSA (British Industry Com-Trade Association). He was a director of the P.A. Consulting

> HONEYWELL INFORMATION SYSTEMS has formed a new manufacturing automation group and plans to invest over £20m in the new group during the next five years. Mr John Anderson, formerly director of industry and marketing programmes, has been appointed as head of the new

> HONEYWELL INFORMATION SYSTEMS ITALIA has appointed rGi MangBlozietliTurHnMsTHM Mr Glanluigi Bertinn as UK national sales director, based in Hemel Hempstead. He was UK manager of OEM sales for Olivetti Peripheral Equipment.

> Mr Robert Friend has joined GODDARD KAY ROGERS & ASSOCIATES as a consultant. He was regional managing director of Jardina Matheson, Southnast Asia, hased in Singapore.

SYSTEMS DESIGNERS has made two appointments as part of a reorganised and enlarged Mr Nicholas Mitchell has been Scientific—ona of four European and Mr appointed director-general of operating divisions. Mr Dennis keting.

ing director at the heginning of executive director of UKSATA December. He was managing (United Kingdom South Africa director of EASAMS. In Bruce Trade Association). He was a Graham becomes sales director from within the division where he was senior business manager.

> The BRITISH RAIL PRO-PERTY BOARD has appointed two non-executive members: Mr Peter Spriddell, director, Marks and Spencer, and Mr Philip Chappell, adviser to the Association of Investment Trust Companies, and recently retired from Morgan Greofell Holdings.

CASTROL has established a business development unit to give greater emphasis to the development and expansion of activities worldwide through acquisitions, joint ventures and the formation of new companies. Dr Gerald Owen has been appointed development director, but will continue to have responsibility for Castrol's central marketing and technology functions. Reporting to Dr Owen, the team will be headed by Mr Mike Dearden as general manager, new ventures. Mr Dearden, who was previously managing director of Castrol Malaysia, will be assisted

by Mr David Ferris on finance

and Mr Roland Johnson on mar-

ECONOMIC DIARY

TODAY: EEC Economic and Social Committee two-day plenary session opens, Brussels.
TOMORROW: International aining unions end of conference

MONDAY: CBI monthly trends inquiry for November. EEC Environment Council discusses asbestos poliution, vehicle noise levels, and nuclear safety, Brus-sels. EEC Foreign Ministers concentrate on relations with the US and Canada, and prepara-tions for European summit, Brus-

TUESDAY: Balance of payments current account and overseas tradn figures for October. Lord Young opens conference on technology and training. Mr Norman Tebbit, Conservative Party chair-man, speaks at Institute of Directors annual dinner. British Gas

shares go on sale. WEDNESDAY: New construction orders placed in September. Duke of Edinburgh at manage ment of new ideas conference, Royal Society of Arts. EEC Energy Ministers meet under presidency of Mr Peter Walker to discuss energy efficiency, and development of alternative energy sources, Brussels. THURSDAY: Energy trends for

FRIDAY: Sales and orders in the engineering industries in August. Third quarter company liquidity

September. New vehicle registra-tions in October. Mr Roy Hattersley and Mr John Prescott address Fabian Society cooference on em ployment and industrial rela

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday November 22 1986

The market in companies

THIS WEEK, two more large, power over the US corporation well-regarded companies, one has shifted to the opportunistic middlemen of Well Street, who found themselves caught up in are able to assemble large the Anglo-American take-over

smith, who sees the role of "active investors" like bimaelf in the restructuring of "tired conglomerates" in almost Mes- to take big risks on their own sianic terms.

In the UK Pilkington, now the world's largest glass maker, received an unwelcome takeover bid from Sir Owen Green of BTR, who makes the more prosaic claim that he will manage the assets better than

Given the present climate, in which ample funds are available to support even the most unlikely hids and investment banks are falling over each other to promote ambitions deals, there is oothing surprising about these latest corporate battles. Yet the mending take-over fever is beginning to prompt some fuodamental questions about the nature of the market in companies and about the motives of some of the participants in it.

The existence of an active market in companies is, in sales talk runs, their own abare bealthy. It contributes to the flexibility and dynamism of the economy. Through the take-over process, badly managed assets can be put to better use. Big companies can buy small ones and provide techni-cal and financial support to: cohance their growth. Managers of subsidiarles can buy their husinesses from parent groups and run them more effectively.

Greatest weakness

It is healthy, too, that even the largest enterprises have now become through innovative financing techniques, more vulnerable to take-over. There is an inevitable tendency towards reaucracy in giant companies. Their managements are tempted lo use any surplus cash to expand their empires by diversification iostead of returning it to the sbareholders — a process which in any case the tax system makes unnecessarily difficult. The results can be an unwieldy collection of dispar-ate businesses. These businesses will in the end lose out to better-run rivals in the marketplace, bot that can take a long time. If the activities of corporate predators bave the effect of forcing over-weight giants to concentrate on what they do best and hive off peripheral operations, this is all to raise difficult issues for some

For the market ln companies to function properly, however, owners need to behave like owners, taking a rational, informed and reasonably long-term view of the asets which helong to them.

Issue of the US magazine, manage companie Business Week, suggests that who own them.

KIM IL SUNG, the North

Korean President, performed s

feat this week that would match the most outlandish invention

the South Korean government and the international press, the 74-year-old President staged an

apparent resurrection, appearing alive and well at Pyong-yang airport on Tuesday.

Bizarre reports that Kim had been assassinated by dissident

military units have yet to be explained, and rumours of a

power struggle continue to cir-culate. But whatever the ex-

planation for the mysterious events of the past week—including reports of loudspeaker announcements of his death drifting aouth across the border from North Korea—tha view Kim's days are numbered has

Kim's days are numbered has yet to be laid to rest.

If so it would mark the end of one of the most remarkable political careers of the century. Perbaps the longest-ruling head of state in the world. Kim is the last of the great post-war Communist leaders, outlasting Mao, Tito and even Hoxha of Albania.

Rising from his post as an obscure captain of the Soviet army, be was installed by the

Soviets to head a puppet government when its army

swept south to the 38th Psrallel

As Sino-Soviet relations deterlorated in the 1960s, to a

point of where war was a pos-

at exploiting to his own advan-

tege the fears of Peking and

of his official hagiographers. After having been pro-nouoced dead by no less than

chunks of capital, and large hincks of shares in the target Goodyear, the largest tyre company, and thus virtually to maker in the US, bas been deliver the victim to their wrestling with Sir James Gold productor-client. Instead of playing their traditional role as advisers, tha new-style investment bankers are often willing account to determine the outcome of the contest. Yet they could not operate in this way if the shares in the take-over targets were not loosely beld, chiefly by pension funds and other institutions whose fund managers are judged on the short-term performance of their share portfolio; soma of them behave more lika traders than

Preoccupation

The preoccupation with sbortterm performance is infectious—and damaging. Managers, even of successful companies, find themselves under relentless pressure from merchant hanks and assorted promoters to do deals, make bids and give the market something exciting to feed on. If they do nothing, the price will slip and they will themselves become potential take-over targets.

It is easy to exaggerate the extent to which fear of take-over forces companies to take harmful sbort-term decisions. There is some force in the argument that only hadly-run companies, which probably ought to be taken over anyway, respond to the threat of a bid by selling off valuable assets, cutting back on capital spending and closing down research laboratories.

It is also difficult to justify some of the devices used by boards of directors to insulate themselves from being taken over. The heart of the problam, nevertheless, is that boards, even in well-managed companies, cannot rely on a constructive long-term commitment to the business on the part of their dominant sbarebolders; there are some bonourable exceptions among the British Institutions, but not enough of them to alter the climate.

This is the missing ingredient in the present system. The question bas to be asked whether steps should be taken by governments to create incentives for long-term sbare ownership, or disincentives against sbort-term trading. This might institutions, especially in the US, which operate under tight legal constraiots. But the fact remains that too many fund managers regard their share-holdings in industry as a set of gambling chips. It is time to re-think the halsnee of resposs-An article in the current bilities hetween those who manage companies and those

MID THE welter of statistics, projections and guesses in yester-House of Commons day's debate on the threat of the Aids virus, there were two key facts.

The first is that the number of Aids cases in Britain is now doubling every 10 months, a startling rate of increase for a disease that was only discovered

in the UK late in 1981. The second is that the incidence of Aids is in the process of breaking out of the initially affected groups—male bomo-sexuals and bi-sexuals, haemophiliaes and intravenous drug takers—to affect the wider-population.

Both bave profound and deeply disturbing implications for society, the Government and the medical profession. By common consent, critical decisions have to be taken and implemented quickly if the spread of the disease is to be contained, and this was the purpose of yesterday's wide-ranging policy statement by Mr Norman Fowler, the Social

Services Secretary. His message was stark: "It is not a problem that will disappear in the next aix months or so. The likelihood is that it is a problem for at least the next 10 years, and prohably for the rest of the century. The number of Aids cases Is inevitably going to increas whatever we do," he told MPs. The number of cases i

Britain has risen from 19 in 1982 to 52 in 1983, 111 in 1984, to 240 last year. The present total is 565, half of whom have already died. At least 4,500 more are known carriers and the eatimated total of affected people is 30,000. The latest proections are that there will be 1.300 cases next year and 3,000

Britain ie now where the US was four years ago, but in the meantime US figures have ex-ploded to over 26,000 cases with a death total of 10,000. Ooe estimate given by Mr Fowler yesterday is that there will be a cumulative total of 179,000 deaths in the US by 1991, including 54,000 in that year. alone.

One of the more worrying aspects of the epidemic, both in Britain and elsewbere, is ignorance about the virus, the ways in which it can be transmitted, and its origins.

It can lurk undetected in the hlood stream from nine months to seven years before it strikes and has so far defied all efforts to cure it, moderate its lethal effects or slow down its pro-

It is known to be transmitted in three main ways: by anal intercourse, by contaminated blood transfusions, and needlesharing by drug addicts. However, the virus can also be transmitted by a man to a woman via sperm, and by a woman to a man through vaginal intercourse.

It is known that the virus is carried in any body fluidblood, semen, secretions in the vagina, saliva and tears — and that it can only survive and multiply if it gets into the blood stresm.

ing oral sex. sharing sex toys such as vibrators, and any activity that breaks the skin or draws blood. Deen kissing could also be questionable because of the exchange of sallys, but immune deficiency syndrome there is no evidence of any case —as a minority problem being caused by either saliva or restricted largely to male

the US were early in 1981 among male homosexuals, but

in Haiti and parts of Africa, where it is now endemic. Aids emerged several years earlier as The advice, therefore, is that a disease of heterosexuals as some additional practices well as homesexuals. It was should he discouraged, includ-Largely because of the US experience, the initial inclina-

through touching a sufferer or

objects they might use like crockery, food, clothes, door-

The first confirmed cases in

knobs or lavatory seats.

tion in the UK was to see Aida -which stands for ecoulred homosexuals. It was dubbed the It is emphasised, however, gay plague on hoth sides of the thst Alds cannot be contracted Atlantic.

Most experts bave now revised_their_views_and believe that Aids is now as much a danger to men and women beterosexuals as it is to homo-sexuals. The day when people thought the infection was

ion Los p. the per different

FRANCE 859 (1:56) 71 144 144

ICELAND 2 (4:00)

REPORTED CASES

USA 24,491 (10.5)

CANADA 699 (2.8)

DENMARK 93 (1.82)

BELGIUM 171 (1.73)

SWITZERLAND **138** (2.12)

WEST GERMANY 538 (0.88)

Total to June 86

LUXEMBOURG 3 (0.75)

SWEDEN **57** (0.69)

NORWAY 24 (0.57)

AUSTRIA - 36 (0.48)

ITALY 300 (0.52)

SPAIN 17 (0.46)

UK 389 (0.69)

Richard Evans on the UK response

London, believes that the over the last year or two are number of sexual partners a person bas is the major risk lactor. Whether it is homoor heterosexual intercourse he considers far less relevant. "It is now simply a The earlier "gay plague" the BMA's expert on the there will be the question, in numbers game. The more part, attitude meant that the UK was disease, in convinced the way a very few years, of how society

100 12 1 10 m -appeal among -- radical

students in South Korea. ...

commandos.

This view is held by virtually all the leading specialists despite the fact that the latest statistics show that only seven men and nine women have acquired Alds in Britain after beterosexual contacts.

31 A, 0 A

O(Rate per 100,000 of population)

very unlikely to have become infected. But what we must do is to ensure there are changes in their behaviour from now

specialists. It is only recently that Whitehall and the health authorities have begun to realise the novel and horrific dangers presented by the virus. to behave."

addressed to the problem until now has been small a few million a year for research and £2.5m for a low key and and £2.5m for a low key and largely ineffectual publicity ers in particular. Ingely ineffectual publicity ers in particular. The Government is acutely campaign earlier this year. The Government is acutely aware that some proposed courses of action, like the pro-Association.

There is evidence that the Secretary at the Department of some of the electorate as en-Health and Social Security and couraging promiscuity and drug Sir Honald Acheson, the Gov. ernment's chief medical officer, went to Sir Robert Armstrong, the Cabinet Secretary, to plead

for immediate action. Sir Robert succeeded in persuading the Prime Minister that a subject she regarded with distaste merited urgent attention. It showed a marked change of heart by Mrs Thatcher, who had delayed and diluted the original advertising

Now wa have concrete aigne committee. Evidance has been of a change of gear as Mine requiested by December 15 from isters been grasped the a number of organisations which might have to take tough policy decisions, as well as from medical specialists and health authorities.

These include the Confederation of British Industry and the issues ... we have been trying to persuade them for three years," says Dr Pinching.

The Ministerial group coordinating action against Aids, previously chaired by Mr Tony Newton, the Health Minister. has been beefed up under Viscount Whitelaw, Mrs Thatcher's deputy. The nig-gardly budget has been increased to £20m over the naxt 12 months, and a special health anthority, based on the Health Education Council, set np to ovarsee the campaign. "Resources will be sufficient,"

Ministers insist. It is generally agraed by all political parties that since there is no cure, the only viable weapon is public education, but there is conflict over the scale and cost of the converge scala and cost of the campaign. Mr Michael Mascher, Labour's social services spokesman, says that between £50m and £100m should be spent by government, and the SDP has urged an additional £60m for Alds care and campaigns.

There will be e further burst of advertisements in the Sunday newspapers this weekend and more in the dailies next week. backed by a 1.500-site national poster campaign. There will then be a series of advertisements in mid-December tar-

geted at young people:

These will have explicit slogans like "Your next sexual partner could be that very special partner—the one that gives you Aids" and "Aids—how many people will get it for Christmas?"

The Government's major effort, however, will be a leaf-let drop in the New Year to all thought the infection was limited to promiscuous bomosexuals and drug addicts is long past. This affects the population as a whole," says Sir Richard Doll, the collection of the virus was still "virtually" die of ignorance," it will backed the virus was still "virtually" die of ignorance," it will backed the virus was still "virtually" die of ignorance," it will backed the virus was still "virtually" die of ignorance," it will backed the virus bare been, at best, limited successes.

The balance is a desperately difficult one to strike—between mises to pull no punches. The complacency, between the message will be simple: "Stick complacency, between the to one pariner or use a congeneral good and individual to one partner or use a con-

The stronger campaign ia fully backed by the medical profession. Dr John Dawson, ners a person has the more he relatively late in facing the ahead must be through public is going to adjust to a coron she will be at risk."

threat from Alds, much to the education and by changing pat- in which Alds is endemic.

medical terms of sexual behaviour. "We recently must try to educate people to health change their sexual habits... people must be made to think monogamy is the correct way

Despite references by
Ministers to "the biggest anxious to change public attimedical threat of the century," the amount of money and drive addressed to the method of the century. damental steps to be taken lster if necessary, without arousing opposition among the public at large or Conservative support-

vision of free condome and needles and the lifting of the buck was passed around White- Independent Broadcasting Authhall for several months until ority ban on condom advertise-Sir Renneth Stowe, permanent ments, could be regarded by been taken on these issues.

There is no sign yet, moreover that Ministers ere ready to advocate widespreed screening or travel restrictions on those found to be infected. Mr Fowler yesterday underlined the many difficulties involved. Dunning in tandem with the Government education programme will be the investigation of the Alds crisis by the Commons social services select

tion of British Industry and the Trades Union Congress because of implications for the workplace, the Ministry of Defence because of fears that Aids might spread in the services. and insurance organisations. Almost all insurance companies are now asking Aids-related questions on proposal forms and if there is any bint of a prob-lem an spplicant is refused cover or sent for further tests. The key question now must be what prospect has the heefed-up campaign of working, of affecting the remorseless ad-vance of Aids? For the brutal fact must faced that the Aids epidemle has taken hold end

there is no sign that snything can stop it. At best, with much money and effort, its progress may be slowed. To be of significant use, the campaign has to be very broadly directed at the whole population, boming in on the nead for prevention by adopting sensible sexual practices.

In particular, it will have to seek to influence the sexual babits of young heterosexuals, male and female, who had previously not thought of themselves as vulnerable. A tall order indeed, Will a generation of pill users be willing to switch

It must be said that the pre- f. cedents are not particularly favourable. Health education campaigns have not been obviously successful when plugging a negative message encouraging the sacrifice of pleasures for an uncertain long-term benefit. The cam-

liberty and between spreading knowledgs and attracting pre

But If the campaign fails,

Man in the News

Kim II Sung

A myth returns from the dead

By Steven Butler in Seoul



superiority over the North in sibility. Kim became a master a few years' time.

These concerne will weigh heavily on Kim's mind as be continues the transfer of power to his son, Kim Cong II. If he succeeds, North Korea will have established the filrst Commonist dynasty in history.

of personality that be was used to consolidale power. If one can bellevé bis hiographers, be grew up in a family deeply involved in the resistance to the Japanese colonial government that ruled Korea from 1910 to

North Korea propaganda would success story for many years, have it, more or less singlebandedly defeated the Japanese army in Korea. The allied forces, the atom bomb, and the Soviet army are given scarcely a mention.

Exaggeration aside. Kim's revolutionary credentials ere not expenditure — some estimates to be denied, and once in power be surprised the Soviets with a remarkable, and very Korean. show of independence. He launched the Korean war with apparent Soviet approval. although It was the Chinese who saved the day when their "volunteers" poured over the Yalu River after the US pushed North Korean troops back to

Kim joined the underground the Chinesa border.

Self-reliance has gained e smell guerrilla movement in ManChuria at an early age and, as made North Korea an economic Africa and also has begun to

ensuring self-sufficiency in food production and rebuilding an industrial sector devastated by war, with some help from Soviet and Chinese aid However Kim's decision to

GNP - has lad to stagnation in the economy.
While Kim's claims to bave brought revolution to North Korea singlehandedly may generate some scepticism, his reputation nonetheless bas achieved remarkable currency In some parts of the world. His philosophy of " juche" or self-reliance bas gained e smell

Kim closer to Moscow. However fragile the Kim il-Sung myth, his importance to the stability of North-East Asia should not be underestmated.

Most South Koreans rejoiced
at the news that Kim might be spend vast sums on military put spending at a quarter of deed, thinking it would creste an opportunity to reunify the

> More sophisticated observers realised that the rules of a marky and sometimes deadly game of thrust and parry between the two Koreas would not be the same without Kim. Trying to establish a stable, if hostile relationship with an enemy who lacked Kim's authority could prove a daunting task.

Korean nation.

Kim's cult of personality has baffled and dazed visitors to North Korea. The "great leader," the "sun of the Korean people" is given credit for everything from coostruction of the Pyongyang suhway to a bumper rice crop, and the coun-A golf umbrella / for all seasons try is littered with monuments Pyongyang's own 60-metre-high arch of triumph com-mamorating Kim's return to Korea in 1945, is higher than the original in Paris, on which appears to have been Behind the cult is much mys tery about tha man, beyond the fact that he is ruthless and cun-ning and just captiaus enough to evoid starting another war. Several assassination attempts on South Korean presidents have been attributed to his In the early 1970s ha quietly apologised for one such inci-dent in order to get a dialogua going with the South. But efforts at dialogue have always ended in failure.
Pyongyang's foreign policy initiatives of recent years have met with a similar fate. The US and the West have not responded to kim's efforts to improve the control of the state of the control of the state of the control of the For use in all weathers and on any occasion, the FT golf umbrella is a practical and stylish accessory for vourself or the perfect grit for personal or FT Golf Umbrells Astro Mailing Ltd 3 Elmdon Road Marston Green The FT golf umbrells has been constructed using materials of the highest quality and durability from the chrone Fox Irane with wooden handle to the covering. In distinctive FT pink, the umbrella is overprinted on two opposite folds with the FT logo. Marsion Oreen
Birmingham B37 7B\$
Tel: 021 779 6771 for enquiries during office hours only. prova trade and other ties, and attempts to improve ties with All orders are despatched within 7 days of receipt. Please allow 28 days for delivery. South Korea have flounderedin part from fear that contact with Secul and destruction of the myth that South Kores is This exclusive offer is available to UK readers-The FT golf umbrella can only be despatched to addresses of the Financial Times only, while stocks last.
The price is £14.14 plus VAT & postage. in the UK. Money is returnable on all goods on demand. an economic failure, will contaminate North Korean society. The effect hes been to push

	Golf Umbrella(8) at £17.95 each. (Includes VAT & postage).
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Moscow that North Koren would swing decisively to one side of the confilct.

in Korea in 1945.

Now, bowever, with China and the Soviet Union patching up their differences, Kim Inst up their differences. Kim lust Like all facts about Kim'e much of his leverage. As he life, his beginnings are inevitably approaches the end obscured by the awesome cull of his political career, the President is facing a new set of daunting difficulties.

A pragmatic China that ia growing closer both to the West and the Soviet Union is no longer the certain ally it once was. And the economic muscle building of Kim's traditional enemy. South Korea can be expected to yield military

A good week, a Goodyear

WE are in no way interested receiving 'Greenmail,' and u agreed that you were of

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Letter from Sir James Goldsmith to Mr Robert E. Mercer, Goodyear chairman, October 31 1988.

by Sir James Goldmith's globe - trotting stanards, it has been a busy week. Ie has hosted a dinnor for resident Reagan, testified efore Congress on tha longerm competitive health of merican industry and capped off hy completing one of no most daring corporate raids gainst a pillar of the US ndustrial establishment in e ery long time.

On Thursday, the Goodyear ire & Rubber Company, the orld's largest tyre manu-cturer and one of the oldest emhers of the Dow Jones Dehare avorage, was added to a growing list of Sir James oldsmith's US coups.

With e workforce of 134,000, ore than 100 plants in 28 puntries and producing almost ne in four of the free world's res, Goodyear is as American haseball and apple pie. Sir ames'a overtures to the proud ompany have been treated by oma Americans in much the ime way sa if he bad been bund burning the American

ag. The possibility that the com-

pany might he torn apart by a foreign invader has led to rumblings in dozens of small towns across America, fearful that their local Goodyear plant would disappear if Sir James look control. Goodyear Tyre dealers took out full-page newspapor advertisements this week warning Sir James that "you may huy this great companyhut you will naver huy our

loyalty."

Goodyear is not an obvious target for a corporate raider. Its ahare of the world tyre market has been increasing at tho expense of rivals like France's Michelin and Japan'a Bridgestone, and it has long been admired as the largest and most technically innovative tyre producer in the world. Yet despite its success, the 88-yearold tyre giant has capitulated in Sir James, without much of a fight.

Its price for remaining independent is a \$2.6hn restructuring plan which involves selling
off several of the company's
prize assets, shrinking its capital base by nearly half and buying back Sir James's 11.5 per
and castalties out 1 think we
make the capture of the company's
mayor.

In a week there were signs
that some US corporate raiders
wora beginning to have second cent stake for \$619m. In roturn Sir James and partners, who include Britain's Hanson Trust, have agrood not to acquire Goodyear stock for five years. "Our ship is a little smaller,

pany's distinguished history.

vivo its brush with Sir James. But its debt to equity retio will be almost doubled to 72 per cent and its future time horizon will be more short-term. The company's European The company's European "himp" has already been put np for sale, it is pulling out of sponsoring Formula One racing, and has given notice of "wideranging expense reduction measures," which is corporate

None the loss Goodyear beleves it has come ont a winner.
Today's "Save Goodyear" rally
in its home town of Akron,
Ohio, bas been reschednled as a victory celebration. "We were in a war. Thors will ho losses and casualties but I think we

jargon for lay-offa.

wora beginning to have second

price," saya Mr Robert Mercer, James's skilful pursuit of his buy Goodyear for \$49 per share, Goodyear's chief executive, who is trying to put a brave face on what must be the biggest corporate upheaval in the company's distinguished biggest. camy's distinguished history. Is treated differently from ing was in place for an Goodyear will probably sur-other aherebolders in a takeover lumediate cash tender offer for battle, "It is 'greenmail' in my Goodyear. book," says Mr Richard Schlefer However

> Sir James'a investor group is selling all of its 12.5m shares back to Goodyesr at \$49.50 a share and is being reimbursed for its expenses, while the rest of Goodyear's sharebolders may eell roughly balf their shares for \$50 per sbare in cash, Before the deal was announced Good- any share buyback. \$44f but by yesterday morning enacted it would have been they were being quoted at \$42f. "game, set and match"

gest US institutional investors.

The turning point in his two-cent to month battle for control of losing. Goodyear came last Tuesday, In the morning Sir James gave a sell out," says Sir James, who spirited dofence of his rule as a argues that he would rather

Politics Today

However, Mr Mercer still had of the College Retirement soma leverage left. Goodyear's Equities Fund, one of the hig-political friends in Ohio, nervous that one of the state'a best-known companies was threatened with extinction, were rushing through emer-gency legislation to holp defeat Sir James. The proposed measures would allow Goodyear to exclude a major shareholder like the Goldsmith group from

This does not constitute Goodyear, says Sir Jamos, whose greenmall in Sir James's lawyers told him that if he book. He believes be had no launched an offer against this background we had a 60 per cent chance of cent to 70 per cent chance of "We had no option but to

corporate raider-be prefers have been treated just like tha thoughts about pursuing their the term "active investor"—in rest of Goodyear's shareholders lumbering corporate quarries— testimony before a sub-com- and been allowed to tender half because of the backlash from mittee of the House judiciary his sharea tor \$50 e share and ledge that be is serving a Wall Street's insider trading committee. The reception was retain an investment in the useful purpose "liberating" scandal—Sir James never lost almost overwhelmingly hostile. company which he feels should companies from tired conglom-"Our ship is a little smaller, sight of bls objective. By Thurs—Undeterred, be went on to be worth between \$50 and \$60 erates. Lest anyone forget, Sir "A community which does not we will be lower in the water day junchtime be was showing a lunch with Mr Mercer at the per share after the completion and we will have to steer by observing the wake of our share. The only blemish on Sir ton and resurrected his offer to

GOOD

Sir James Goldsmith growing list of US coups.

almost as if he bas been rohbed. He appears surprised by the hitter reaction to his hid for Goodycar and says that "if Ohio is a reflection of what is happening out there we can more or less count on a Mansfield-type amendment calling for the return of US troops from Europe" in any new US Administration.

Meanwhile, he expects to contique bis role as an "active investor" confident in the know-

Starting with the takeover of animals in a field without preda-Diamond International in the tors."

As for Goodyear's Mr Morcer,

As for Goodyear's Mr Morcer,

As for Goodyear's Mr Morcer, Crown Zellerbach and Colgate-Palmolive.

This weekend Sir James is turning bis attention to his hid for Channol Five in France, but he expects to return to the US takeover arena in the not too distant future and hridlos at suggestions that his raid on Goodyear might precipitate legislation curbing bostile takeovers in the US.

"A community which does not

influence on the future of the he will be spending his week-Continental Group, St Regis, end answering all of bis congratulatory mail on defeating Sir James's unwelcome takeover

> Does be fool any bittorness? Apparently not. He concludes resignedly: "If it were not Sir James it would have been somebody else." As far as ho is concerned, the wave of corporate raids in the US bas reached 'epidemic proportions" and is threatening the "future wellbeing of the US economy."

> > William Hall in New York

THERE IS now very consider-blo concern at the top of the British Government about how President Reagan is coming un-Britain and the rest of Western Europe can live with what looks ike two years of a declining US Presidency coupled perhaps with the grawing ascendancy of Mr Mikhail Gorhachev, the

Soviet leader. In her interview with the Financial Times early this wook, Mrs Margaret Thatcher was asked: "How is President Reagan going to manage over the next two years?" She re-plied: "I do not know. What one s trying to do ls to tease out what would be the priorities."

The Prime Minister hed just een in the US for talks with he President and for separate alks with some of his most enior advisers. Yesterday she was in Paris for talks with President Mittarrand and the rench Government. The pace f diplomacy is obviously-

everal things which were confidence in the President was lways feared have begun to profoundly shaken.

■ The Soviet Union has in Mr Gorbachev a leader who is being described in some Western defence circles as e kind of Russian equivalent of John F.

The political changes in America havo come about very fast. The most dramatic was President Reagan's hebaviour at hia meeting with Mr Gorbachev in Reykjavík last month which was not meant to be a summit, then turned out to be one. The President surprised his allies hy offering to drop intercontinental ballistic missiles altogether. It is impossible to find anyone with a full account of what went on, though Soviet accounts of the meeting are also et variance. Whet has happened is that As a result, West European

• Western Europe is not yet ready to adapt to the new scenery.

Kennedy.

A new look at Moscow the US. Mr Reagan's Republican Party did not do very well in hright.
the mid-term elections. That Still, what worries Western may not matter very much in Europe most is what he intends

that the future of American not even safe to pick the presidential candidates, let alone the winner. Not least, the President has come a cropper over Iran. Ha has upset his allies by trying to do a deal on the hostages while

telling everyone else to do no such thing. Ho has upset his Secretary of State, Congress and his own party. Above all per-haps, he has stirred up tho American media which had

two years do not look too

itself, but it does alter the bal- to do about nuclear weapons. ance of power in some of the Mrs Thatcher thinks that sho key committees. Also, it means has repaired some of the has repaired some of the damage from Reykjavik by setpolitics is now wide open: it is ting out more coherent guldelines for arms control that can be agreed between Europe and the US. "Frankly," she said in her Financial Times interview, "if wo get the programmes I have laid down this slde of the turn of the century, we shall be doing very well."

Her programmes include verification of any arms control agreements, further progress on limiting chemical weapons and the strict separation of negotiaways feared have begun to profoundly shaken.

heen remarkably quiescent to tions on intermediate nuclear ising."

cour all et ouce.

Since then there have been his Presidency so far. In other forces (that means cruise She sounds rather less con- wait two years for the After six years of sceming to several other developments in words, his prospects for the next missiles, Pershings and the fident about taking President American elections?

That includes Trident, which to replace Polaris in the 1990s. Mrs Thatcher sounds pretty has changed, and until you get an agreement nothing will have changed. So you go on modern-

EQUITY GROUPS

Soviet SS-20s) from anything Reagan in his nogotiations with to do with the American tha Russians on trust, which strategic defence initiative. She is one of the reasons wby also wents to step up the pace increesing attention is being of negotiations on conventional given to Britain's relations with Europe. Last weekend sho went Her higgest concern of all, to the US almost as a Eurohowever, is that the US should pean spokesman, the French negotiate from strength and having let it be known that press ahead with the modernisa-tion of its ballistic missiles. by Roykjavik than she was, and she was reporting to President Britain is buying from the US Mitterrand on the talks yesterday. The West Germans share

the Anglo-French concern. confident that the Trident deal is sewn up beyond doubt. "Do not forget," she said, "since clear how the Soviet Union is Reykjavik nothing in practice going to react to what may be a weakened Presidency in the US. Will Mr Gorbachev seek to go on talking, or will he

Friday November 21 1986 | The Wed Her

Moreover, it is not as if the Indeed, cratic leadersbip. Mr Gorbachev is youngish, dynamic, modernis-ing; he takes initiatives and is altogether different from his recent predecessors. What Union took off economically?

Tha ldoa has thus dawned on at least part of the British Government that relations with Moscow will have to be reassessed. Here the question is the pace. No one wants to do anything destabilising. No one wants to risk upsetting the Americans and, above all, no one thinks that Britain can act

stage what, if anything, will be move too fast. The West Eurodone; the idea is only just beginning to be floated and it may be that there are so many people in the Foreign Office of reassessing policy towards who are so stuck with the helief Moscow is under discussion. that no good ever came out of Moscow that It will be sequences of Reykjavik and of thwarted. Still, it is coming on an American President who to the agenda.

There is no thought that Mr European interests. Gorbachev is going to turn the Soviet Union Into a democracy.

the conventional Russians still have a geronto- wisdom remains that Marxist-Leninism is simply a continua-tion of tsarism by other mosns; it is just that some tsars are more efficient and better at public relations than others. would happen if the Soviet The Western campaign for greater human rights in the Soviet Union would continuo, possibly be even stepped up. But the germ of the new thinking is that Europe cannot go on Indefinitely with its huge dependence on the US, divided among itself and faced with a powerful neighbour now show-

ing signs of life,
To reiterate, for foar of misinterpretation. No one wants to It is impossible to say at this upset the US. No ona wants to peans must move in concert and it may be that nothing much will bappen. Yet the possibility, That is one of the main conshowed he could be careless of

Malcolm Rutherford

Highs and Lows Index

Mortgage tax relief

rom the President, oyal Institution of hartered Surveyors Sir.—In his intoresting article n mortgage tax relief (Novemer 17) Giles Keating puts prward some controversial lews on the effects which hangos in tax relief might have

house prices. One difficulty with forecasts I this kind are that they assume bat all other things will remain qual. In practice, this never appens of course, and other etors - such as changes in ntorest rates and changes in vels of disposable incomes ould more than offset tho ffects of any changes in mortage tax relief.

Most of those who do advocato be phasing out of mortgago tax elief-and the RICS is among hem - see this as only one element in a much more ar-reaching redistribution of inancial help towards housing costs. Tax relief on mortgages would eventually go but would pe replaced by another form of help to all low-income house holds, huyers as well as tenants. The hotch-potch of bonsing ubsidies which we now suffer n this country is overdue for a omprehensive rethink, not just inkering with mortgage tax elief. It is decades of tinkering successive Governments which bas got us into our resent mess.

onald Troup. 2 Great George Street, SW1.

Acting as a trustee

rom Mr J. Rhys-Burgess

Sir.—I refer to "Waiting for hander-Singh" (Weekend FT. ovember 15) and would spectfully suggest that the infortunate clients of City vestment Centres should most rtainly take professional legal lvice before filing any claims ith the company's provisional quidator.

In my submission, moneys ud over to a broker to buy ares are received by that roker as a trustee for the ient. That is to say, the oney must be used by the roker for that specific purpose. cannot for example, he approriated by the broker to pay a creditor. More pertinently. cannot be appropriated by a eceiver or liquidator to the eneral fund available for reditors as a whole. Likewise, broker who is entrusted with ecurities to sell on a client's

Letters to the Editor

is most certainly called for beforo doing anything. J. C. H. Rhys-Burgess. 58-60, Berners St. W1.

Local authority services

From Mr D. Saunders

Sir,—The objections of John Layden, chairman of the As-sociation of Metropolitan Authorities, to tha Government's plaos for compulsory tendering for a range of local authority servicea November 19 are oo doubt sincore but misguided.

Far from the experience of the last five years demonstrat-ing that local authorities have "rejected privatisation," the roality is the reverse. When Southend-on-Sea decided to hand over its refuse collection service to private entorprise in 1981. many local authorities simply did not believe that contractors could empty e city's dustbins. The municipal tradi-tion of large expensive labour forces, dominated by restrictive practices, was too deeply ingrained. Now the scene has undergone a radical transformation, with over 141 different councils of every political hue switching one or more of their services to the private sector at a total annual saving

of over £22m. While be is correct in saying that "it is not true that it always costs less to privatise." large savings are made in the vast majority of casos. The average saving for all services contracted out, according to our surveys, is 36 per cent, and some individual services have higher average savings, es for example refuse collection at 39

per cent.
In making his objections, both to the principle that privatisation leads to annual savings, and to the element of compulsion in the Government's proposals, Mr Layden should remember three facts: first, that in this country we have e unitary structure of Government with local government only existing under powers granted by Parliament—and thus subject to corresponding

creditors. Professional guidanco | then to contract out if and only if the private sector provides

Regrettably, many councils oppose tendering precisely because it will show up the inefficiency of their own services. Too many local autho rity empire-builders are afraid of competition lest they lose the competition and their empires with it. That is why Mr Ridley's legislation is noeded

now. David Saunders,
Public and Local Service Efficiency Campaign, PO Box 548, EC4.

Pension fund surpluses

From Professor L. Hannah Sir,—Eric Short (November 18) provides a timely reminder tbat pension issues can provide a powder kog of conflict. Is ho a powder kog of conflict. Is ho entirely right, though, to contrest sharply the view of trado unions that pensions are deferred pay and thus that fund surpluses belong to employees, with the "USstyle" views of Hanson or Hoover that the surpluses are part of corporate assets? Certainly that is the tune that these parties appear to be whistling parties appear to be whistling now, but only a decade ago their respective tunes were quite dif-feront. In 1974/1976 many funds actuaries were reporting deficits rathor than surpluses. Did the trade unions then ask to be allowed to make up the deficit. or did tha companies' sbarebolders have to do that? The answer, in the vast majority of cases, was that the deficits were funded by raduced company profits. Let us not, then, succumb to the cant that in following through the logic of this in times of surplus companies are robbing the widows and orphans. The law on both surpluses and deficits is an ass, and some corporate operators are, no doubt, unprincipled thieves in trial competitiveness overseas

of edvice on the correct level of pension funding.
This is essentially a (difficult) decision in corporate finance. thus subject to corresponding duties; secondly, that local government receives the majority of its revenue from majority of its revenue from funds raised by central government which gives Parliament consequences proposity and their consequences are consequenced. should be considered as part of design defect. As the Pearson the corporate balance sheet, Commission noted, the retenment, which gives Parliament for finance directors—and collective bargainers—to hase thoir decisions on. Financial models of another Thalidomide disaster better off to lodge their money; and thirdly that the for the British corporate pendicular on such a basis, and not the market—and to regard themselves as mere to have the market—and the consequences properly spelt out defence will: "leave a gap in the compensation cover, through the compensation cover. The compensation cover the compensation cover the compensation cover the compensation cover. The compensation cover the compensation cover the compensation cover the compensation cover. The compensation cover runus raiseu by contra government consequences properly spelt out

proved the most reliable sources

soundly based; it is a pity that British-pension funds are prov-ing less adept than their US counterparts at finding clarification of these issues for their decision makers. That is why they are wallowing in the mire of disagreement on quite un necessary, ideologically fraught territory. (Professor) Leslie Hannah,

London School of Economics, Houghton Street, WC2.

Production defects

From Mr L. Nothan

Sir,-Whila wholeheartedly agreeing with your Leador of Novembor 18 that the development risk defence must be removed from the proposed product liability legislation if it is to afford any real protection to the unavoidable victims of pro-gress, it should be noted that you have ignored the vital sig-nificance of the distinction between design as opposed to

production defects.

Production defects are merely deviations from the norm of the series, and it is this fact alone that is usually enough to establish the liability of the producer. This category constitutes the vast majority of cases both inside and outside of our courts, and whether or not the Government Bill includes the development risk defence, will not in practice make much difference to the law at all. As W. L. Prosser noted: "there is not one case in a hundred in which strict liability would result in recovery

where negligence does not." It is design defects which actually cause the real problems of proof and policy. Such defects ruin the whole product and there is no doubt that the development risk defence in this category will mean the dif-ference between liability end no liability. Those risks are extremely rare and there is e strong case for the retention of the defence here.

One is of conrse dealing with a very small area of law here. About 1 per cent of all injuries (excluding drugs) are product based. In the end, one bas to docide whore the doterminate balance of interest lies. The Government feels it lies with the protection of British indusall but law, but the crux of the and thus desires the retention matter is that neither actuaries of the development risk

nor personnel managers have defence. Others feel it lies with the ultimate user of the product, the consumer, who should not have to hear the risk of the unknown, In making any decision it must not be forgot-ten that Thalidomide was a Commission noted, the retention of the development risk

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

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29	Leisure (28)	953.15							950.67			978.33	10/11	731.17	24/1	978.31	17/4/86		
32	Publishing & Printing (15).	2556,75							2546.00			2674.52	11/9	1834.16	9/1	2674.52			
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1	OTHER GROUPS (87)	784.95	+0.8	8.56	4.18	15.62	17.50	778.97	774.87	780.24	742.53	859.53	4/4	696.16	21/1	259.53			
12	Chemicals (20)	975.36	+8.4	8.98	4.43	13.55	29.15		966.76		747.98	1002.76	3/9	729.24	147	1002.76		71.26	6/1/7
4	Office Equipment (4)	249.37	-03	7.73	4.43	15.64	7.55		240.69		230.21	281.13	9/5	205.37	23/1		9/5/86	4534	
6	Shipping and Transport (12).	1529.90		7.83		16.28	44.57	250481	1526.35	1537,21	1349.27	1677.64	- 3/4	1316.35	14/1		3/4/86	90.00	
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18	Miscellaneous (49)	1183.65	+1.2	6.22	3.12	28.22	16.87	1097,02	1082.18	1073.63	717.43	1144.39	12/22	866.26	9/1		11/11/86		6/7/7
19	DIDUSTRIAL GROUP(463).	832.91	+LO	8.52	3.66	1487	17.91	824.93	822.78	839,23	726.70	889.80	3/4	691.89	14/1	857.00			13/12/7
51	04 & Gas (17)	1433.07	+1.0	11.40	6.25	10.81	62.83	1409.55	1412.26	1428.99	1210.14	146.19	5/11	1095.63	20/2		5/11/06		29/5/6
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3		834.83	+0.7		466	-	27.29		228.99		824.23	913.47	7 <i>1</i> 7	517.21 765.18	5/2	707.33			12/12/7
6		444,77	+8.5	-	4.88				447.36		415.16	525.13	144	483.56	23/1 2/1	913,47 525,13	7/7/86	44.88	
71		1247.65	+12	7.67	4.16	16.99			1229.46			1335.27	12/2	1133.48	13/6	1315.27	14/4 /86 12/2 /86		13/12/7
8		353.27	+82	-	4.06	_	6.37		353.75			370.22	1/7	277.36	24/1	390.22		31.21	7/1/7
9		797.57	+1.6	5.83	3.59	22.27	15.17		784.70			807.14	11/7	635.84	23/1	807.14			20/4 /6/
0	Other Financial (24)	366.60	+8.9	8.97	4.36	13.59	9.06	363.16	352.70	356.25		366.68	21/11	287.55	24/1		21/11/86		17/12/7
ī		835.29	+8.8	-	273	_	14.22	828.40	826.73			\$35.29	21/11	633.36	14/1		21/11/86		
ā١		332.69	+0.9	9.44	4.82	12.45			328.48			348.25	11/11	240.83	2/1		11/11/86		13/12/74
ā١		763.33	+0.5	10.52	5.77	11.47						782.28	14/11	597.55	2/L		14/11/86		
ō١		807.63	+0.9	_	4.07	_7	20.12		798.35			832.39	3/4	664.42	14/1	832.39			6/1/75
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PEN	CE ICES	Fri More 21	Day's change %	Ther Hov 20	nt adj. tackay	nd adj. 1986 to date		British Government Low 5 years Coupous 15 years	10.03 10.74 10.74	18.86 19.87 10.88	9.93 19.17 10.18	10.26 10.87 10.88	20/1 20/11 20/11	7.37 8.32 8.33	18/4 18/4
1 Syes	irs years	118.62 127.56		118.35 126.50		10.31 11.61	16	Medium 5 years	11.09	11.60 11.23 18.79 11.70	10.18 10.80 10.51 10.16 10.89	11.89 11.23 19.79	20/11 20/11 20/11	8.58 8.58	18/4 18/4 18/4
3 Over 4 Irres	15 years leemables	132.14 143.94 126.44	+0.92			11.83 13.34 11.33	9	Coupons 15 years		11.41 18.86 18.51	10.66 10.35 9.70	12.07 11.41 18.86 10.51	20/1 20/11 20/11 20/11	8.73 8.73 8.73 8.38	18/4 18/4
6 5 yes	z-Liekted	114.82	+0.12	114.69 116.41	_	2.08 2.84	11 12 13	Index-Linkest Inflat's rate 5% 5 yrs Inflat's rate 5% Over 5 yrs Inflat's rate 10% 5 yrs Inflat's rate 10% 0ver 5 yrs	3.74 3.82 2.24 3.65	3.76 3.83 2.25	22	5.18 4.61 4.23	14/1 20/1 14/1	3.24 3.26 2.08	294 13/5 17/11
8 Alls	ocks	111.29		111.68		2.69	15	Delts & 5 years Leans 15 years	11.91 11.89	3.66 11.98 11.91	11.39 11.30	3.65 12.78 11.93	14/1 27/1 4/2	9.72 9.79	19/5 8/7 22/4
10 Prefe	Manco	78.95				6.07	17 18	Preference	11.57	11.91	11.72	11.91	20/11 24/2	9.69	27/4 9 <i>1</i> 6

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Equity section or group Telephone Hetworks Electronics Other Industrial Materials Health/Household Products Other Groups Oversea Traders Meclanical Engineering	30/12/83 31/12/80 30/12/77 31/12/74 31/12/74 31/12/71	1646.65 287.A1 261.77 63.75 100.00 153.84	Office Equipment Industrial Group Other Financial Food Manufacturing Food Retailing Insurance Brokers Mining Finance	31/12/70 31/12/70 31/12/70 29/12/67 29/12/67 29/12/67 29/12/67	128.20 128.06 114.13 114.13 96.67 100.00	All Other British Government Do. Index-finited Debs. & Loans Preference FT-SE 100 ladex	31/12/75 30/04/82 31/12/77 31/12/77	Base date 100.00 100.00 100.00 100.00 76.72 1000.00

CONSTITUENT CHANGES: Landon & Metropolitan (69) has been inserted.

Hollis may raise AE bid as T&N takes legal action

BY DAVID GOODHART

increase the cash alternative further 5.3p per share from lowing detailed consideration part of its offer for AE from AE's forecast final divideod. | lowing detailed consideration with leading counsel of the is-260p a share to 280p.

The new offer, if formally lodged, would value AE at \$230m. about £10m more than Turner & Newall's share and

However, unusually, Hollis has said that its increased offer would be "subject to shareholders in AE who hold a substantial percentage of AE's share capital indicating support for such an offer by close of business on Tuesday, November

There was no clarification from Hollis last night on what

City forecasts with a 25 per ceot rise in pre-tax profits to £73.8m for the six months to September

last time. Sir Robert Crichton-

Brown, chairman, said the result

represented "a welcome sign of

some recovery from the difficult

Turnover, excluding sales taxes and duties, fell from £744.8m to £725.5m. Earnings

per 12}p share came out at 10.6p 18.2p1 basic and 9.5p (7.1p) fully diluted and the interim

dividend is being raised from

from the tobacco operations

improved despite the difficult

conditions which continued to

affect many markets. Profit-

ability in Europe improved although there was a alight

There were increased volumes

Sir Robert said that was not apparent in the sterling figures

because of exchange rate move-

ments. Sales and market share

in Caoada increased but the

competitive markets resulted in

and Cartier beloed the con-

tinued advance in the group's

luxury products interests.

Higher profits from Dunbill

the Asia-Pacific region but

decline in sales volume.

lower profitability

The chairman said that profit

period of the past two years."

ROBERT MAXWELL'S the cash offer AE ahareholders bld again. Hollia Group has said it will are also being tempted with a

> possible offer was very vague. he added that it was very untisual for AE to make an an-nouncement on hehalf of the company making ao offar for it. T & N also announced yesterday that it was carrying ont its threat to take legal action gainst AE, its merchant bank Hill Samnel, and brokers,

Cazenove, for costs incurred arising from their breach of the Takeover Code.

Sign of recovery at Rothmans

Rothmans

Share price relative to FT-A TOBACCOS

1976 78 80 82 84 86

£49.5m (£40.1m) was struck after rationalisation costs of

Net interest charges were down substantially at £1.8m

(£8.6m) reflecting a further fall in group borrowings, the result, sald Sir Robert, of im-

proved profitability, hetter cash and esset management and

proceeds of disposals. Tax took £33.9m (£28.3m), minorities tonk £11.8m (£9.7m)

sale of Rowenta in Germany,

BY DAVID GOODHART

business for £50m.

GKN Stenman, which has

land. West Germany, the UK

and the US. manufectures and

distributes bigh-quality mech-

anical and electronic security

pre-tax profit slump from

bad suffered because of lower

of the pound against the dollar

£154.7m to £t37m.

T & N said yesterday: "Fol Sir Francis Tombs, Turner & Newall chairman, said the possible neer was a today issued a writ in the Chencery Division of the High Court claiming damages for negligeoce and/or breach of contract against AE, Hill Semuel & Company, Cazenove & Company and Hill Samuel Group PLC. In addition the writ claims damages for breach of statutory duty against Hill Samuel Group and Hill Samuel & Company.

T & N also claimed that AE T & N narrowly failed to win was behaving inconsistently hy control of AE in September but investigating the heoeficial a Takeover Panel Inquiry later owners of certain trusts which would make a "substantial percentaga." Cazenove, AE's nove for failing to disclose an T&N's repeated requests, folhrokers, will be sounding out indemnity agreement with cershareholders early next week.
In addition to a 20p increase in Panel also allowed T&N to tain persons in AE shares.

showed a fall by tobacco from £812m to £790m, luxury con-sumer products £166m (£138m).

and brewing and other £335m (£347m). Operating profits showed tobacco £77.6m (£73.4m), luxury consumer products £20.5m (£16.7m) and

brewing and other unchanged

The chairman said that the

results for the period showed a move in the right direction. Firm action had been taken to

deal with underlying problems and improve the group5s capa-bilities. Given our determina-

tion to pursue the same resolute

line, I am confident that fur-

ther improvement in results can be attained."

Even though analysts had not

hargained for the £6m for rationalisation costs, the pre-tax figure was still £3m to £4m

ahead of expectations, Roth-

mans celebrated by raising the dividend 14 per cent and the

market rewarded it hy lifting the shares 10p to 166p. In the

second half Rothmans will hene

fit from the closure of its olant near Belfast, from tobacco orice

the prospective price/eernings ratio at 8. Although, most of the tobacco markets in which Roth-

mans operates are at or near

maturity the company is demon-

and £7m in January 1988.

Prior to completion, GKN will

of 8.7 per cent in the Swedish

holding company currently held

by AB DUBA of Stockholm. Steuman Holland does not form

Turnover during the first six

months declined because of a

timing of abipments from the UK

Tax charges amounted to

A breakdown of turnover, in- margins. At yesterday's close

GKN sells lock division

GKN yesterday announced its £36m in its last financial year.

second significant divestment in The company is being sold to

two months with the sale of two Swedish investment com-

GKN Stenman Division for its panies, AB Hevea and Invest-

book value of £20m. Last month ment ABD Carnegie & Co. They GKN sold its steel stockholding will pay £13m in January 1987

bases in Sweden, Denmark, Fin- purchase the minority interest

Seagram Distillers, the spirits ing in dollars was more than and winea producing subsidiary offsat by axchange losses in of The Seagram Company, saw

£19.6m to £6.2m in the six lower volume of sales in a months to July 31 1986. In the number of markets and also as

same period turnover fell from a result of a change in the

The directors said that profits —an adjustment in the rate of ad suffered because of lower US excise duties in October

sales of de luxe products com- last year had the effect of

bined with heavier spending in accelerating shipments of marketing and advertising scotch whisky to that market in Despite the alight strengthening the previous half year.

during the six months, the 52m (£7.6m) with attributable

benefit from profit made prin-cipally on the group'e borrow- down from £12m last time.

Seafield cuts loss to I£0.05m

locks. Its turnover was about part of this sale.

Seagram drops to £6m

comment

Virgin fails to rise above striking price on first day

By Terry Povey

Group got off to a shaky first day of dealings on the stock market yesterday and closed at 140p, the striking price at which shares were allocated under its tender offer last week. Tha offer raised £55m and valued the entertainment group at £242m.

Mr Richard Branson, Virgin's chairman, had assured investors last week that tha striking price had been set so as to allow a profit for shareholders and a good after-

In the event when trading began yesterday, the abares fell-quickly to a 24p discount and there was a rush of sell orders from holders of small-and medium-sized stakes.

Brokers estimate that as many as 20 per cent of the 43m shares issued through the tender were sold on the market yesterday - virtually all of them at a loss once dealing costs are taken into

Mr Branson said that he was disappointed at the first day's trading but that market conditions had changed in an nnfereseen way in the week since the striking price bad been set.

Institutional buying belped the sharea creep up to the striking price by the close. Mr Branson said that a further 25 institutions bad now joined the 35 that Virgin already bad en board.

The shareholders who had sold included those who "are playing the atock market like the horses and I'm pleased we've lost some of them," he

Morgan Grenfell, advisers to Virgin, blamed the shares' poor tradine on shaky markets in Landoo and New York following the Insider dealing scandals. Mr Roger Seelig from Horgan Grenfell agreed that trading had not gone "sensatinually" hut was edamnot that the issue could not be described as a flop.

rises in Canada and from the impressive tidying up of its halance sheet. IWth the company now cash rich, it is well placed Geest share to expand by acquisition, pos sibly in the luxury consumer offer 30 times products area where it is achiev-ing strong growth. For the full year £155m is in view. On a tax oversubscribed

The offer for sale of sheres in Geest, the fruit and vege-table supplier being floated on the main market, has About 110.000 applications were received for 777.5m shares—more than 30 times the 25.6m on offer.

The market is now looking for e strong premium when dealings begin next Thursday. Dealings in the "grey" market—an unofficial market made in advance ef efficial dealings-were taking place at a mid-price of about 146p yesterday compared with tha offer price of 125p, and City analysis consider that this level of premium is sustainable in the after-market.

The total value of the epplications made was £972.6m, just short of tha 51.04hn submitted for another highly successful issue, that of London & Metropolitan, the property development group which saw its offer for sale 30 times subscribed earlier this month. However, the high level of

response means that rationing will be severe, Some applicants will receive no shares at all and others will receive only a proportion of those applied for,

The allocation is as follows: Applications for 200 to 1,000 shares will go into a weighted ballot for 200 shares; applicants for 1,500 to 2,500 will go into a weighted ballot for 300; and applicants for 3,000 will go into a weighted ballot for 300; and applicants for 3,000 will go into a second se to 8,000 will go into a weighted ballot for 400.

Applicants for 9,000 to 11,000 shares will receive 490; applicants for 12,000 to 19,000 will receive 500; and those applying for 20,000 or more will receive about 3.4 per cent of the number sought to a maximum of 100,000.

Priority applications for 627,330 shares have been acaccepted in full,

An embarrassing mistake by Midland Bank was rerevealed yesterday when it was announced that It had overlooked three-quarters of the applications under the clawbeck facility of BSS'a recent share placing. A clawback gives existing share-

it had been announced on Thursday that only 723,000 shares, or 18 per cent of those offered from clawback at 230p

The placing formed the consideration for the £8.85m purchase of Manor Building and Piumbing Supplies, announced on October 28.

Courtaulds resisted over £28m bid for Fothergill

and Fothergill and Harvey. 2 Lancashire-based advanced materials processor and electrical insulation materials manufacturer. Courtaulds. which

launched a contested (and ultimately unsuccessful) hid eight years ago and has already tried to secure the backing of F and H directors in this case, is offering 225p in cash for eech F and H share. There will he a loan note alternative. But the F and H board, ad-

mediately rejected the bid as nesses. opportuoistic and completely unacceptable," and advised shareholders to take no action. F & H has been vulnerable to a bid ever aince Jones Stroud.

materials manufacturer, placed the bulk of its 22.6 per cent stake in F & H last July. The F & H says these never became oner — while Courtailds added 10 p at 328p. Courtailds added 10 p at 328p. Courtailds added 10 p at 328p. Courtailds the bulk of its 22.6 per cent cussion last week. However, currently owns a 0.8 per cent stake in F & H.

end industrial products group, companies subsequently hecame F & H has an advanced carbon friendly and the shares went to moulding materials associate institutional hands. M & G now holds about 8 per cent; Britan- facturer American Cyanamid, nic Assurance and Derbyshire and the US company has the County Council some 10 per right to buy out F & H'a share cent each.

Courtaulds edvised by Hill Samuel, argues that the F & H a 21 per cent fall in first-half —of which it is both a supplier profits at £1.11m, with the and customer — would fit with advenced materials side — proits own advanced materiels group and with its industrial thiog from army combat fabrics operation. It plans to helmets and racing cars to keep F & H as a separate trad- medical equipment - turning ing entity, possibly pumping on a £136,000 loss. vised by Hambros Bank, im- in certain Courtaulds busi-

> macagement to stay with the tacularly. madagement to stay with them company when we met them Yesterday, the niq news seek company when we met them F & H shares 63p higher at 241p and that is still the case," said F & H shares 63p higher at 241p and that is still the courtailds — well above the Courtailds director, vesterday.

A £28.2m BID battle has broken holding was acquired during a detailed because it could see no out between Courtaulds, the previous hid struggle back in henefits to either company m international textiles, chemicals the early 1970s, but the two the merger. One worry was that jointly owned with US manuin the event of a takenver.

MAI fails

rescue bid

MAI last night pressed on

with its takeover hid for ogi-

door poster rival London and Continental Advertising Hold-

ings, hours after narrowly fail-

ing to block a rival rescue but

LCAH shareholders yesterday

approved a £7.4m rights isme,

and the transfer of management

control to Piccadilly House, the

UK investment arm of Griffin

Group, a private Australian

An attempt by Hambros, on behalf of MAI, to adjourn the

meeting for two weeks falled by only 288,258 votes out of

more than 12.9m east. MAI had an edditional 386,000 shares which it had acquired too recently to be included on that

MAI's cash bid, revised to 118p to reflect the rights issue, values LCAH at nearly 2858m. The financial services and media group held 246 per cent of ordinary shares and 124 per cent of convertible loan stack before the rights issue.

Piccadilly House, which held

8.23 per cent, will raise its stake to 29.9 per cent by taking up-rights renounced by retiring LCAH directors and by market

MAI also announced that it

had agreed to sell poster sites

representing £5m annual re-venue to Primesight if its bid

succeeded. This would reduce its combined MAI-LCAH share

of the roedside poster market

to 28 per cent, measured by

before the rights issue.

share register.

purchases.

revenue.

to block

LCAH

By Clay Harris

Last month, F & H reported ducts of which go towards any-

Far the previous four years, however, profits heve been "We said that we would like rising steadily, though unspec-

offer - while Courtaulds itself

NMC expands in packaging

packaging group in which the Santchi brothers, have a substantial stake yesterday announced interim pre-tax announced loterim pre-tax profits sharply up at £759,000. against £223,000 in the same

eriod last year. Simultaneously NMC said it es acquiring the Bux group, a maker of corrugated fibre board, from British Land, and the Barker Group of companies, a packaging and property concern, for a combined maximum cost of £25m.

Payment will be met partly by a £16.25m vendor placing and Mr Crispin Barker. principal Barker shereholder. will receive £1m in shares and join NMC's board.

The initial consideration for end of the packaging market.

BY CHARLES BATCHELOR

Shipping has been required by

a quirk of the takeover code to

evise its £90m takeover bid for

Steel Holdings though the

terms of the offer ere for prac-

that It would offer two of its

own shares for every share of

Steel it did not already own,

with a cash alternative of 630p for each Steel Share. B&C previously owned a 45 per cent

The bidder has now reversed

the terms of its offer to com-

prise a 630p cash bld for eech

Steel share with the alternative

of two B&C shares for each

This has been done to con-

form with rule nine of the

B&C announced a week ago

tical purposes unchanged.

stake of Steel

Steel share.

Bux is £12m, and with a possible further £2m on a profits-related basis. An additional security packager, acquired for related basis. An additional security packager, acquired for £7.75m may be paid for the a maximum cost of £8m, payable Barker group, depending on its if it achieves a film pre-tax performance in the next five profit in the present year.

the Saatchi brothers combined stake from about 28 per cent to about 19 per cent, and that of Mr Charles Gordon, NMCs chief executive who took over the company last March, to about 9 per cent, from 13 per

Mr Gordon said yesterday that the two acquisitions abould com-plement NMC's existing packaging operation, Propp Corrugated Cases, and help the company establish itself at the specialist

mandatory bid when the hidder

has acquired more than 2 per

than a requirement to reach at

least 50 per cent of the target

is conditional upon the new

alternative) is termed to "conditionless."

Interpoly accounted for most
The 517.25m placing reduces of the half year's profit. NMC's existing fibreboard container company. Propp Corrugated Cases, only moved out of loss in the dast two months. There was also a £214,000 contribution from the cooversion of NMCa ahare portfolio into cash.

Turnover amounted to £4m as egainst £3.5m. Earnings per shara cama out at 2.34p (0.98) and there will he an Interim divideod of 0.5p per share.

NMCa shares closed at 201p.

Bertrams Inv net asset value rises to 56p

Bertrams Investment Trust, formerly Bertrams, machinery and paper maker, had a net cent of its target company within the previous 12 months. A mandatory hid must he asset value of 55.9p per share at November 17 1986, against 53.7p et the end of September. made without conditions-other Its oet assets at market value improved to £1.77m, compared company's shares. A share offer with £1.7m after providing for unrealised losses on invest-ments of £51,762. shares of the hidder obtaining

a Stock Excheoge listing. A Due to the short time the cash offer (even with e share an investment trust, and taking into account the relatively small When B&C made its original. sum eveilable for distribution. the directors said they were offer it had only bought 1.9 per ceot of Steel in the preceding not recommending a payment. 12 months. On Thursday, how-They expected to recommend e ever. it hought a further 1.4 dividend in respect of the year per cent trigeering a maoda-tory bid and the formal "revision" of its offer. ending September 1987.

For the year to September 1986 net revenue emounted to £24,824 (£10.676) after tax of

The financial services and media group made its official submission yesterday to the Office of Fair Trading, which has promised a recommendation within two weeks. LCAH, advised by Kleinwert

Benson, had welcomed MAEs bid in principle but had recom-mended the Piccadilly deal hecause of fears of a reference to the Monopolies and Mergers Commission. Piccadilly also refused to extend its please to underwrite the four-for-13 rights issue heyond yesterday's meet

ing. Mr John Golfar chairmin. and two former LCAH directors resigned to be replaced by five new directors nominated to LCAH. Mr Ronald Groves, Meyer International chairman, becomes non-executive chair-

MAI shares added 10p to 48-p. where its 27-for-100 share alternative values LCAH. et 117p. LCAH shed 6p to 111p.

Hill Thomson down Hill, Thomson and Company,

blender and bottler, reported lower pre-tax profits of £528,000 for the half year in July 31 1986, against a previous £573.000.

The compeny, which subtimately owned by The Sea. gram Company (Canada). seid continued to be under pressure: Sales (excluding duty) for the £13,933 (£11,001). Earnings per period fell from £5m to £4,79m2. share came out at 1.04p (0.4p). Tax took £180.00 (£234,000).

Somic profits plummet

Takeover code rule forces

British & Commonweelth takeover code which requires

B&C to revise Steel bid

Somic, kraft paper spinner export trips in the next six and weaver, saw pre-tax profit months would result in more plummet from £53,362 to business and were confident £10,692 in the six months to that action being planned September 30 1986 as sales would ensure that Baronet moved ahead marginally to would move into profit during £1.6m (£1.5m).

The directors blamed the performance on losses suffered by its subsidiary. Baronet Motor Accassories. Lack of sales in Baronet's major export markets and delays with expected orders were responsible for the down-

But they said that the parent company had improved profit-ability compared to the same period last year—despite auffer-

ing a reduction in turnover.
This was due to difficulties experienced by some customers in the Middle East in obtaining

necessary import licences and

the next financial year.

They said that the next six months would continue to be difficult. Sales, particularly in the company'a main export areas, would not be easy. However, the UK order book remained healthy in most areas and the directors were confident thet the group would report improved results.

Last time's trading profit of £21,257 was transformed into a loss of £19.377 while net income from rents fell from £32,105 to £30,069.

The company paid no tax (£16,009 charge), and earnings per 25p ordinary share came acceptable currency. However, through at 0.53p, down from the directors added that they 1.868p. The interim dividend were bopeful that planned was unchanged at 0.5p.

Stoddard rises to £0.4m

Stoddard Holdings, carpet Overdrafts and loans fell manufacturer, continued its £2.2m to £3.3m while sharerecovery in the six months to holders funds rose £200,000 to September 30 1986 with pre-tax nearly £6.5m, cutting gearing to profits of £396,000 compared 50 per cent. This was reflected with £24,000 for the correspond- in the lower interest charge, ing period of the previous year. The chairman, Mr G. D. J. Hay, said that during the second

half the company would be con-tinuing with the formula for increesing profitebility and therefore expected an improved result for the year as a

down from £379,000 to £280,000. Customer service

remained at a high level while inventories continued to be tightly controlled. Excluding Kingsmead, stocks were slightly lower then last year. Turnover for the period showed a marginal improvement

The results included a pre-tax from £17.4m to £17.45m and loss of £76,000 incurred by UK tax took £79,000 (£84,000) Kingsmead Carpets prior to its leaving earnings per shere of 0.9p (loss 0.2p).

DIVIDENDS ANNOUNCED

	·		COLTE	TOTAL	TOTAL
			sponding	for	last
-		payment	div.	vear	year
NMC Invint	0.5		-	_	
Rothmans	2.5	Jan 27			6.7
Sims Cateringint	1.2		1.2 .	- .	4.0
Somleizt	0.5	_	0.5	_ `	2
Tyzack Turner	3p	· _	2.4*		3.2*
Dividends shown in per	ace per	share net	except	where	otherwise
stated. * Equivalent af	ter allo	wing for s	scrip issa	ue. †O	o capital
increased by rights a	und/or	acquisition	n issues	. tus	M stock
A Thumpanad sacab	_				

LONDON RECENT ISSUES

EQUITIES Paid Rose High Low R3.1 3.8 2.6 145; R2.70 3.1 2.7 144; R4.1 2.2 3.9 145; R2.25 2.4 1.8 33.2; R3.5 2.5 6.8 82; R3.0 2.3 4.3 344; R3.195 2.8 3.5 344; R3.28 5.7 1.9 13.2; R3.0 2.8 4.4 315; L1.5 3.2 1.9 14.3; L1.5 3.2 1.9 14.3; 5/11 144

FIXED INTEREST STOCKS

1		rice :	America Paris	Latest Resource	39	% -	Stock	Classes Price	***
1		€ .	•	Deta	High	Law	-	€ .	*
	111 5 6	100 100 11.41 100 100 11.87 11.87		87. 260. 260. 260. 260. 260. 260. 260. 260		10 852 85 1065 11/2 100 100 9	East Worce. Water 124% Red Date 94-76. Essex Water 114,% Red: Date. 2002-04. do Sight Red. Pf 1995. Fed. Heading 14,% Cam. Red. Pr. 1995. Mid. States Water 11% Red Date 2012-16. Hattorwise 114,% 28/10/67. do 114,% 23/11/67. Partsmath Wbr. Sight Red. Pf 1996. Tendring Hundred Witr Sight Rd. Pf 1996.	100 P	Tre later
	"	215	HTS	" G	FFE	RS ·			

issue Price	Amount Paid	Latest Renunc	39	66 ·	Stock		Clasing Price	+.
	. 45	Onte	High	Low	, .	.22	ρ	
3 70 180 85 14 350 720	NII NII NII NII NII NII NII NII NII NII	19/12 	Spen Spm 15pm 20pm 67pm 67pm 21pm 21pm	4рт бри 17рт 5рт 37рт 375рт	Blacks Lateure 27gp Brit. Berson 10g. Cook (Wes.) 20g. Kollock Tot 1g. London & Accoc. 20g. Repland Stelle. Waddington (L.)		5pm 3pm 8pm 29pm 6pm 36pm 375pm 16pm	¥ (¥\$ 11ª !

Remarciation date restilly last day for deating free of stamp daty, a Amusciant divisions. In Pigures have on prospectes estimates of Division have paid or payable on part of capital, cover based on division of the capital of Amuscard divisions and viole in Amuscard division and yield after scrip lasse. F Forecast, division cover on anything applicator by satisfy within a statement, in Division and Yield lassed on prospectes or other official artifacts that is not only a statement of the satisfy of the satisfy

Carling O'Reefe reported an and there were extraordinary increase in earnings, the chair- items this time of £2.9m to man said, the result of leave attributable profits of improved profits from the £31m against £20.8m. Extra-Canadian beer operations offset ordinaries were the net gains hy lower earnings from oil end from disposals including the Total operating profit rose wine and cider interests by from £69.8m to £78.3m. includ- Carling O'Keefe and the grouping a reduced contribution from holding in Rothmans Industries, mainly because of exchange rate The remaining cluding thet of associates the sharea looked good value. on Monday

McCorquodale appeal hearing

THE TAKEOVER Panel confirmed vesterday that a meeting of the full panel on Mooday would consider an appeal from the McCorquodale management huvout team against Norton Opax's .claimed victory.

The appeal centres on the claim that an investment institution acting as a core under-writer of the Norton bid should not bave hought McCorquodais shares at above Norton's cash alternetive price, because it was acting in concert However the panel also con-firmed thet the buy-ont group's

initial claim to the executive had been turned down, No details were forthcoming about a meeting on Thursday night between Mr Robert Maxwell, who was assented 22 per cent of McCorquodale 10 Norton, and the buy-out team.

However it is understood that

Mr Maxwell was surprised by the claimed Norton victory. Mr Richard Hanwell, Norton chief executive, said the appeal to the panel was irrelevant. He added that the chairmen of both companies would be meeting on Monday and he hoped that the McCorquodale senior management would direct the enthusiasm they had invested in the buy-out back into the

company.
Pru-Bache, advisers to the buy-out team yesterday bought 3.54m McCorquodale sharea taking the stake of it and taking the stake of associates to 9.71m

Scantronic Holdings Scentronic Holdings, the manufacturer of control end data communication equipment. has a full SE listing not a USM quote as stated in yesterday's

Common Brothers, cruise

ship operator and travel agency, sailed back to profit and gave details of plans to sell a minority holding in its Bermuda

Star Line to finance future

reported pre-tax profits of 51 02m against a loss of £26.27m.

Turnover, now defined as gross

billings rather than commission

income, fell to £31.27m from a

restated \$42.9m.

For the year to June 30, it

Seafiald, the Irish textile and however, trading profits were

PVC-coated facric producer, £17,985 (loss of £37,782). Share made some recovery in the 24 of associated companies prowacks to June 14 1986 but still fits was nil (£19,450) and incurred a pre-tax loss of deperclation and interest took 1£52,573 (£50,527) against a £70,508 (£101,717). There was los of 1£19,959 for the correspondence of the correspondenc losa per ordinary share after

ponding period of the previous ordinary Items (£78,791). The Group turnover was little extraordinary items was 3.3p changed at 1£3,1m (1£3.29m); (9.4p),

Common Bros returns to profit

Common Brothers also redrilling ship Iro Frigg and the effects of e financial reconstruction last year after taking into account e £1.67m operating loss on Iro Frigg. Tha ship was sold

The group said that its financial position was much improved, enabling it to seek new opportunities within the shipping sector and elsewhere.

In January it intended to offer ported not extraordinary gains for sale 1.5m shares in BSL to of £19.55m from the sale of its raise between \$4.06m (£2.9m) and \$5.31m (£3.8m) to fund expansion into cruise and holiday services. The shares would represent about 40 per cent of BSL's enlarged equity. Common Brothers would retain a majority stake and management

Earnings per share recovered to 2.83p (418.41p loss) and the dividend again was omitted.

BSS clawback

holders rights to prescribe for shares provisionally placed in the market.

per share but the correct level was in fact 2.97m, or 73

St-Gobain valued at FFr 13.6bn

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THE FRENCH Government bas heen telling rilents te apply at fixed the price of shares in any price up to FFr 340." sald Saint-Gobain, the first company on its privatisation list, at FFr 310, valuing the glass and

The price, at the bottom of the range ef market estimotes, is expected to leave room for St-Gobain's shares te move to a premium when trading opens and help the privatisation progromme off to a strong start.

Paris stockbrokers are expect-

Mr Jean Michel, a Paris broker. Mr Michel Vigier of brokers Cholet - Dupont was more packaging group at FFr 13.6hn cautious. "It is o reasonable price. The shares should settle at FFr 330 te 335," be said.

In London, the response to the pricing, announced yesterday afternoen by Mr Edouard Bellodur, Minister of Finance end the Economy, was mare enthusiastic.

ing the price to even out at will go. It is over 50 per cent too cheap, end if you look at the price to even out at the price to be per cent too cheap, end if you look at the price to be per cent too cheap. "It is priced to go and it overseas hrokers have been earnings momentum this is clearly a stock to be in." re-

marked a London broker. The Government is selling a total of 28m shares, 64 ner cent of St-Gobain's capital. A group ef state-controlled banks will retain a 12.5 per cent stake in the company, while the Govern-

distributing free to small inves-tors who keep their shares fer 18 menths. Of the shares on offer, 70 per cent will be offered publicly in France, with priority given to individual applicants. A further 20 per cent will be sold to oversees investors, with 10 per cent keet for employees. Holders of St-Gohain's non-

voting certificetes of investment can convert into ordinary chares for s price of FFr 10. share price announced vest day and the FFr 300 at which the certificates were issued in

ment will keen 1.4m shares for June..
distributing free to small inves- Trading in the certificates wae snapended earlier this month at the request of the Finance Ministry, which saw speculative pressures huilding

Gobain's offer for sale s fair wind, beginning the new Decem-

Japan's 'city' banks report record half-year

COMBINED PRE-TAX profits of Japan's 13 "city" or commercial banks surged 34.4 per cent to a record Y782.93bn (\$4.5bn) in the half-year to

sales of securities operating profits rose 26.2 per cent to Y582.53bn, also an all-time peek. This was attributed mainly to a substantial gain in revenue from domestic operations as aluggish loan demond from large corporate clients was offset by the banks' oggressive lending push for medium and small businesses ond a sharp increase in borrowings by the property sector.

In the past, during periods of declining interest rates, falls in deposit rates lagged behind those of lending rotes, acting odversely on bank earnings, as 70 per cent of the increase of This, however, dld not happen under the country'e new environment of Interest rate

J	APANES	E CO	MMERCI	AL.	BANKS	
Parent	company	results,	b alf-year	to	September.	1
						_

	Revenues	Pre-tax profits	Net profits
	Ybn	Ybp	Ybn
Dal-lehi Kangyo	991 (-7.2%)	85.26 (+15.9%)	43.54 (+24.2%)
Sumitomo	933 (-4.5%)	115.45 (+45.3%)	55.23 (+35.6%)
Fuji	893 (-8.6%)	92.62 (+22.5%)	45.85 (+23.1%)
Mitsubishi	841 (-4.8%)	86.47 (+42.9%)	44.05 (+23.8%)
Sanwa	818 (-8.0%)	79.85 (+30.0%)	41.05 (+20.2%)
Tokoi	589 (-5.3%)	47.41 (+35.0%)	20.74 (+27.8%)
Mitsui	385 (-3.1%)		23.73 (+30.1%)
Tokyo	516 (-16.5%)	46.08 (+50.1%)	22.61 (+21.9%)
Taivo Kobe	497 (-4.3%)	28.60 (+30.9%)	13.12 (+14.8%)
	325 (-2.8%)	27.26 (+19.6%)	11.49 (+24.2%)
Dolone	314 (-12.4%)	20.38 (- 2.7%)	12.09 (+59.5%)
Saitema	275 (-9.9%)	21.11 (+23.8%)	9.22 (+21.6%)
Hok, Takusheku	261 (-0.7%)	13.92 (+ 0.3%)	. 6.18 (+12.4%)

deposits eccounted for as much the banks' income, and declined in tandem with reductions in the official discount rate.

During tha half-year, the Floating-rate financial instru- hanks engaged in vigorous camments such as certificates of paigns to attract deragulated

large-lot deposits, the outstand- Japan's most profitable bank for ing balance of which trebled or the 11th consecutive year. A quadrupled for many of the bank officiol revealed that It has already written nff Y210bn in bad claims which Sumitomo inbanks compared with the same period last year. This contri-buted to a lowering of funding berited when it absorbed the troubled . Haiwa . Sogo costs all round. Sumitomo Bank remained during the six months.

Khoo's son to face court in Brunei

By Joyce Quek in Singapore

TAN SRI KHOO TECK PUAT the Malaysian-born financier has returned from Australia to his domicile in Singapore as ramifications widened yesterday after the Brunel Government's seizure of control at National Bank of Brunel (NBB), in which he owns

Mr Khoo Ban Hock, his son, ie one ef two people who are due to appear in court in the sultanate today in connection with Brunei Government allegations that NBB improperly made unsecured loans totalling about B\$1.3bn (US\$608m).

According to Deto Abdul Rahman Karim, permanent secretary at the Brunel Ministry of Finance, much of these funds were channeled to what be described as "Khoo-related interests." Mr Andrew Peattie, the bank's

auditor and a former employee of Coopers and Lybrand, is also scheduled to appear after both men were arrested on Thursday. A third, unnamed efficial ef NBB was reported to bave been beld by Brunei police yesterday. In August Tan Sri Khoo was

appointed o director of Standard Chartered Bank in the UK. He is also currently disposing of his 29.9 per cent holding in Exco, the British financial services group, to British and Commonwealth Shipping.

The Monetary Authority of Singapore is yesterday believed to have asked all local banks in that country to report details of their ex-posure to NBB, Tan Sri Khoo has at times held sizeable shareholdings in all the island's hig four hanks, most recently a 5 per cent stake in Development Bank of Singapore, but has gained no board

Although the MAS move was regarded by some as largely a precautionary measure. bank shares encountered selling pressure on the Stock Exchange of Singapore, belping to pull the Straits Times index down 23.23 points to

Thomson reshapes computer side

BY PAUL BETTS IN PARIS

THOMSON. the French nationalised defence and electo cut losses in Thomson's pertronics group, bas launched e sonal computer division. These major restructuring of its loss-making personal computer business. The move includes the closure of its micro-compact, manufacturing plant at Saint-Pierre Mentilimart in western conal computer market only three years ago. Activity was increased by large

Thomson plans to coocentrote

are understood te range be-tween FFr 100m and FFr 150m (\$23m) this year on sales of

initially supported by large The group plans to concen-trate all production of its micro-trate all production of its micro-computer products in the Far puter programme. Hewever, East; it already has plants in government orders have dried Singapore and Malaysia. Product up and Thomsen has failed to development will be abared be-tween France end the US, where targets in the fece of acute cempetitien

the international marketing of Thomeon hopes the restruc-

The restructuring la designed are considerably lower than in France. The closure of the Saint-Pierre Moutlimart plant will bit 450 jobs.

The decision to close the micro-computer plant in France follows en eerlier decision by Thomson te halt production of hi-fi equipment at Moultis in France in an effort to reduce losses in this sector of the group's electronic brown goods activities.

Mr Alain Gomez, the Themson chairman, has been recentering his group around its profitable core defence elec-

Themson is expected to US Spot: 24-29 cents a pound. its micro-computer products turing will impreve the competi-from its Los Aogeles-bosed tiveness of its products. Manu-Information System subsidiary. Iscturing costs in the Far East in consumer electronics.

Bouygues raises stake in rival

BY OUR PARIS STAFF

BOUYGUES, France's largest construction group, hes in-creased its stake in Spiegiving It a minority blocking vote in the construction and civil engineering group which is controlled by the Schneider

rival group Spie-Batignolles, said it had paid FFr 830m (\$126m) for its 33.9 par cent stake by buying either on the open market or through private transactions.

Mr Francia Bouygues, chair those of Bouygues, man of Bouygues, moved swiftly Bouygues' hostile move on to ocquire the Spie-Botignolles Batignolles te 33.9 per cent, sheres in order to force Spie-Batignolles and Schneider to discuss closer collaboration.

empire.

Bouygues, which disclosed last September that it bad ecquired a 10 per cent stake in rival group Spie-Batignelles

attroctions for its pipeline-laying business would comple-ment Bourgues' offshore activities, while the etrong electrical businesses would reinforce

Spie · Batignolles comes at a time ef growing takeover activity in France. Bouygues ZINC has been particularly active on the acquisition trail this year taking over Sereg, the country's second lergest construction group, and recently buying control of the Aux Trois Quartiers department atore in

Bouygues olso bopee to acquire a major atake in TF-1, channel due to be privatised next year.

Coca-Cola bottling priced at \$16.50

BY RODERICK ORAM IN NEW YORK

of its coft drinks bottling subsidiary at \$16.50 each yesterday, lower than expected and depriving the ahare issue of the title of the US's largest everinitial public offering.

On completion of the offer of Tides of the company of the completion of the offer of Tides of the company of the completion of the offer of the completion of the completio

cut to 49 per cent. The unit tance. The issue was more spun off by Allied-Signal.

COCA-COLA priced the sheres consists of bottling companies warmly greeted by small share

On completion of the orier of tween \$21 and \$24. The target man, the company's chairman. Entsrprises, which began yesterday, Coca-Cola's atake in the wholly-owned subsidiary will be \$16.50 indicated continued resispoorly performing businesses.

Mitsubishi's interim turnover slides by 30%

BY OUR TOKYO STAFF

A NOTABLE change of ranking has occurred among Japan's six dominant trading houses which act as intermediaries elmost ocross the spectrum of Japanese commerce—during the six months to September.

six months to September.
A 30 per cent slide in turnover at Mitsubishi Cerperatien over at Mitsubishi Cerperatien Mitsubishi has topped it from the leader-behind C. Itoh, which on Thurs-20 years. On the basis of results appreciation and falling prices announced yesterday, it now stands in fifth place, with sales more than Y1,000bn (\$6.1bn behind G. Roh, which on Thursday reported revenues for the

this to Samitomo Corporation. Both Mitsubishi and Mitsui suffered from their relatively big volume on the yea's steep den, and salas of securities. Its operating profits for the first dend levels.

JAPANESE TRADING HOUSES Parent company results, balf-year to September 1986 Ybn 6,434 6,259 23.06 11.08 (+ 2%) 4.61 (+ 9%) 12.93 (-13%) (~12%) 17.97

rer the full year, pre-tax profor primary commedities. The
company estimates the loss
caused by the rise in the yen
at Y1,500bn. Imports handled
by Mitsubishi fell 54 per cent
due chiefly to the entered may. due chiefly to the softened mar- te a sharp fall in imperts (down Y4.8bn in loans to the hankrupt

operating profits fell by 34.8 duce full-year pre-tex profits of per cent, but it managed to limit the pre-tax setback beand the ell business. Mitsubishi cause of lewer interest rates, per cent. attaibuted its sharp fall in trad- which lessened its payment bur-

period of Y6,901bn.

Milauf and Co, which had long occupied second position. lest control of second position. lest completed second position.

Sumitomo Corporation said

drop slightly. All intend to meintain divi**WEEKLY PRICE CHANGES**

	Drices	 -	i	. 19	20
	per tonce	Ch'nge		!	
1	HUIST WILLS	. 00	Year	1	
		Week	ago	Xigh	Low
	betate	1	f · ·	† ·	
345-4-4	·				
METALS .	Į.	1	Į	: .	
Alumin)um				!	
Free Market C.L.	TI I TOURUS	-40	\$990 /1016	; £1408/148 8	21176471178
Antimory	40.440.4.40	[!	1·
Free Market 99.6%	\$237UP-86		\$2750/2850		
Copper-Cash Grade A	4928.5	+17,5	£869.2	£1028,5	£862,25
3 months Grade A	1902.15	+ 18.5	£986_25	\$1059,26	£881,26
Gold per oz	\$283,25	-25.25		\$430.e75	
Lead Cash	£528,25	+? +2.0e	£276.6	2339,5 2329,25	2237,5
Nickel	#030.20	+ 2.00	2379,25	2529,25	2241,35
Free market	165/185e				i
		-8 -7.8		196/216c	
Palladium Piatinum per oz.	\$480,50	1.8	\$100,45	\$101.00	590,20
FRANKIN PER 02.,				\$673,75	
Gulcksilver (76 that		+ 2.5	\$280/285	\$250:26 0	\$1,15/125
Silver per oz	384,80p	+ 35.05	428.85p	452.10p	a17,70p
_a months per o.z	394,00p	+25,20	440,450	466,20p	325,50
Ting	na 'den	1			
_ Free market	£4,460/68	1+136	1	#E\$60/6258	
Tungsten Ind	845.57	-1.41	\$70,25	\$69.74	245.57
Wortram (28,04 (b)	\$23/42	1	660/65		223143 ·
Zino cash		-21.5	£420	£532.5	2409
Producers, parameters and producers	3870/920	-14	2429.5	2621.75	4419,25
Lidd noting bearing the second	ép intaré	1 -	\$660/E70	3830	\$650/670
				•	
GRAINS		1	- ·	1	
Sariey Futures Jan	£111.70	-00.6	#110.16	£115,80	£69.50
Maize French		(£166,00	2154.00	#180,00
WHEAT Futures Jen	£110.50	-0.40 i	#119,1n	2121.46	298.30
	-	{			
SPICES · ·	·			'	
Cloves	55,050		. 34100	36 ,100	\$3,950 -
Papper whiteblack	\$6,500 \$4,800	÷250	85200	36,725 54,700	\$4,600
OILS DIRCK:	34,800	+100	\$4900	54 ,700	#3,600
Coconut (Philippines)	5405w		\$405		5200
Pain Maiayan	\$300n	1	#400 #670 0		
SEEDS	-00011	- 1	\$570.0	4-100	\$127
Copra (Philippines)	\$250r	!	525 e	£29 0	£14 0
Soyabeans (U.L.)	\$154z	_			\$140 \$137.6
	4.0	- !	2420,0	F400-B	4791'0
OTHER COMMODITIES		'		:	
Conce Futures Mer		-53 t	41687.5	21,804,5	5 1,264,5
Coffee Futures Jan	. 48000		21898.5	28,007.5	£ 1,651.0
Gas Off Eur Lan	\$1 29.26	-7,76			30,56e
Gas Off Fut. Jan	2235	+10			590 ,76
Rubber kilo	68.5p				3 716
Sistal No. Ct	\$510	- 1,0	559 0 .	1625	54p \$590
Sucar (Raw)	\$162.5w				115
Tea Iquality) kilo	195p				17ep .
Tea iquality) kilo	123b			186	10p
Wooltops 64s Super	424p kilo			42Bp kilo	387p klie
				ALIO MINO	- P KING
† Unquoted. (o) Madagascer.	(z) Nov-D	ec. (s)	Jan-Feb.	Ir) Dec.	(n) Jan.
	(w) Dec				

ALUMINIUM

	Unofficial + or close (p.m.) - 4 per tonne	High/Low
cash months	785-7 -7 729-a,6 -7.5	786,5/798 808,6/798
(793-4), ti ettlemani	closing (em): Can bree months 798.5-8 1 785 (794). Finel K Turnover: 21,926 p	(868-6.5). (erb close:
CODE	CD	

Official cleaing (am): Cash 927.5-8 (920.5-1), thme months 952.5-3 (925.5-5), astisment 928 (898.5), Finel Kerb close: 948-48.8,

Official closing (are): Cash 905-7

(332-2.5), three months 933-4 (324-4.5), sertlement 907 (332,5). US Producer prices 81,5-85 cents a pound. Total

LEAD			
141	Unofficia plose (p. £ par	il + or	High/Low
Oash 3 months	e39-40 628-5.5	+2 +4.5	344/340 531/326
Official (332-2.5)	closing	iem): C onths 32	auh 343.5-4 9.5-30 (324-

.,	Unofficial + or elose (p.m.) E per tonne	High/Low
Cash 5 months	2598-500:-12,5	2610/2585
(2,565-70), 7), sattlen	closing (sm): Ca , three months 2,59 nent 2,562 (2,570), 35-90. Tumpver: 48	5-8 (2,605- Final Kerb

KUALA LUMPUR TIN MARKET-Closs: 16.20 (16.99) ringgit per kg. Up 0.21.

High grade	Unofficial close ip.n £ per		High/L
Cash 6 months	560-1 654-5	· +18	55B/54
(552.5-3), 50), settis close: 552	closing (thme mon ment 553 -3. Turnor Westsm:	the 556.5 (553) ver: 20,5	Final Ke Final Ke 50 tonni

GOLD BULLION (fine ounce) Nov. 20 Close \$383-3851₂ (£2701₄-2711₄) Opening ... \$2621₂-389 (£2741₄,2761₄) Win'z fix... \$380,50 (£275-594) Aft'n'n fix \$388,20 (£274,445) GOLD AND PLATINUM COINS Am Engle..\$398-403

RFF FR. \$385-049 (£2714-374)

ls Krug.... \$194\s-100\text{16} (£157-127\s)

l4 Krug.... \$09-100 (£59\s\-70\s\)

Angel...... \$501-394 (£270\s\-277\s\)

New \$0v... \$31-394 (£24-277\s\)

Old \$0v... \$90\s\-921\s\
\$20 Engle \$470-520 (£34-56)

Noble Pixt \$490-500 (£345\s\-52) Gold 1st \$5 an oance from Thursday's' class in the London bullion market yesterday to finish at \$383-3832. The metal opened at \$382-383 and touched a high of \$381-3812 before sliping away toe low of \$382-383. Tmding for much of the day was lockluster and the downward trend was accelemed during the afterness as Iresh selling developed in New York.

SILVER

Silver was fixed 2.05p an ownce lower for spot delivery in the Landan bullion market yesterdey at 384.8p. 115 cent equivalente of the fixing levels wern: spot 544.5c. down 1.35c; thms-month 552.15c. down 1.55c; six-month 568.8c, down 2.15c; and 12-month 577 15c, down 1.55c. The metal opened at 3331, 385p (542-544c) and classed at 3793, 3814p (537-539c).

SiLVER Sullion + or L.M.E. p.m. troy oz Price Unoffic') Spot 384,60p | -2,55 | 378p | -5 3 months 394,00p | -2,55 | 388,6 | -2,65 6 months 405,65p | -2,75 | ... LME-Turnover: 5 (7) lots of 10.000

Three months high 386-5p, low 392p, final karb 388-6.5p. SOYABEAN MEAL

per tonne 181.5-168.0 + e.75 122.5-152.6 + e.58 ---+ 0.15 ---+ e.75 ---.. 128,5-180,8 — .. 188,5-182,8 — .. 181,5-184,8 +0,25

US MARKETS

PRECIOUS METALS had an erratie day, with nervous profit-taking ahead of the weekend exaggerated by thin volumes ocross the board, reports Heinold. December gold slipped at one point to \$376.5 per ounce before settling at \$379. The market thus reached its lowest point since early July. Platinum futures briefly traded down the \$25 daily limit at \$456.5 per ounce before closing \$16.5 lower. Traders com-mented that the nervousness was likely to continue into next week, with a national hollday and first notice day on gold approaching, and with the markets dangerously, poised above critical chart gap poluts which coold lead to a continuation of the recent volatility if approached. The weakness in the precious metals coincided with a further rally on Wall Street, although analysis said it was too early to in whether, the long-running battle for investors attention had been conclusively decided. Sugar prices failed to follow-through on the opside follow-

DRANGE JUICE 15,000 Ib. cente/lbs

High Low 122.05 121.18 122.35 121.50 122.00 122.00

122.00

(Base: December 31 1931-100) Although expected to be on

INDICES

Nov. 21 Nov. 29 M th ago Year ago

1513.4 1609.6 1674.8 1787.0

(Beset September 18 1931 - 100)

DOW JONES

liveries.			
COFFEE	Yesterday close	+ 01	Business Done
	1	1	
Nev			8150-2050
Mar		+6.0	1995-1916
May			2000-1030
Anja ~~~~~	1970-90	-5.e	2000-1060
Sept	1976-95	15,0	1990-1980

Sales: 6,035 (2,962) July of 5 tonnes ICO indicator prices (US cents per ound) for November 20: Comp. deily 151.98 (163.26).

COCOA

During a highly active day lutures eased £30 on aggressive trade selling. finally closing on a quiet note som £10 of the laws. Although rumoured producer selling was the catelyst for the weakness there was, in lact, little evidence to support this and physicals generally appeared neglected, imports Gill and Iluffus.

COCOA	Yesterday's : olo=e	+ or	Business			
COUL	e per tonne	_	Done			
July	1480-1488 1485-1497 1618-1620 1543-1544	-20.6 -28.6 -27.5 -24.0 -20.0	1616-1498 1665-1516 1668-1648 1684-1585			

Seles; 5.837 (2,923) lots of 10 to: (CCO indicator prices (US cents per pound). Delly price for November 21: 90.74 (91.58); five-day average for November 24: 92.48 (93.07).

POTATOES

Following s weaker Outch market, trading OFI O.C down, London opened at £150.00 but-immediately lound atrong buying interest as profits were taken and nemeus shorts covered again. The market found sellem above £152.50 and traded quilatly for most of the day. On this closing call strong selling was seen. A disappointing outch export 5gum of 22.000 tonnes for the previous week was released immediately after the close, mports Coley and Herper.

Yesterday's Provious Business done £ per tonne Feb 111.50 111.50 Apr 120.50 150.80 152.88-150.88 May 170.50 170.00 172.08-170.00 Nov 85.00 85.00 Feb...... 99,00 92,00 Selea: 820 (847) lots of 40 tonnes.

SUGAR LONDON DAILY PRICE—Raw sugar \$182.50 (2108.00), up \$5.00 (up 23.50) a tonne for December-January delivery. White euger \$182.00, up \$3.50.

No. 6 Con- tract	Yest'rdy 7,10 pm	Previous close	Business done
	\$ per to		
Nar			158,8-756.0 155,0-148,1
May	· 152.4-152.6	150,2-156,6	183.6-151.
Qui			158.8-158.9 781.4-158.4
Dec	181,8-182,4 178,2-171,6	182,8-164,8	195,8-164.1 176,8-178,4
Sales			
34166	. 4,060 (2,703] 10	19 of 50

Tate & Lyle delivery price for granu-leted basis sugar was £211.90 (£207.50) a tonne for export. International Sugar Agreement—(US cento per Bound lob and stowed Caribbean ports.) Prices for November 20: Cally price 5.89 (\$.81); 15-day

GAS OIL FUTURES

	Month	Yest'rdy's	+ or -	Büsines Done
ī		US \$ per tonne		
_				• •
e	Jen	;25,25 129,25 121,75 127,50 124,00 121,75	-8,76 2,25 2,68 1,86	125, 75-26, 131,25-28, 155,80-61, 128,75-27, 124,25-25, 122,90-21,

١

Tumover: 2,872 (2,950) lots of 100

ing '	i nursa	zy's nr	ш гин	у.	Jan	C1044 E-10	High	Fam	
	٠.				March	6 60	e 85	e.80	
NEW	YOR	K			March	e.70	6.97	6.70	
145.44	i Ori	15.			July	F.88	7.06	6.84	
					8.ept	e.95	_	_	
ALUMIN	NUM 4	0,000 1ь,	cents/	B	Oct	7.07	7.20	7.05	
	Close	High	Loty	- Prev	Jan .	7.20			
Nav	48.1e	_	_	48.45	17.5			10,500	
Dec	48.30	46.45	46.30	48.70	Citie				-
Jan	48.60		49.30	49.00	CUIL	:AGO			
March	49.30	49.50	49.30	49.70 50.20					_
May	49.60	_	_	60.56	LIVE C		40,000 IL	. certte	/1
July	50.15 50.35	_	_	66.75		Close	High	Low	_
Sept	50.45	=		50.85	Dec '	er 35	e1.87	C1.27	
Jan	50.65		_	51.05	Feb	- 58.92	59.37	58.45	•
March	50,75		_	91.16	April	53.72	59.10	68 6 5	
					June	87.45	57.85	57.32	
COCOA	10 ton	mes. 8/1	ONIBS		August	56.00	56.68	85.90	
COCOA					11175 111	OGS 30.	AND The .	cents/lb	_
_	Close 1852	High	Low	Prev	CIVE VI				_
Des	1852	1855	1825	1847	-	Closs	High	Low	
March	1986	1897	- 7881	- 1897 1936	Dec	54.56	54.65	54.17	
May	1930	1932	1916	1952	Feb	61,42	61.72	50.95	
July	1953			1985	April .	45.95	46.00 47.80	45,25	
Sept	1973	1974	1985	2005	June	47.72	47.80	47.25 47.20	
Dec March	1996	1985 2005	1980	2028	July	47.50 45.15	47,50 45,30		
March	2014	20,003	2000	24/20	Aug	44 50		44.90 41.90	
COFFEE	~ C ~	37.500 IL	, cents	7b	Dec	41.90 42.35	42,00 42,45	42.35	
					-	45-44	42.43	42.30	4
n	Close	High	Low	Prev	PORK B	ELLIES	38,000 lb	. cents/	'n
Dec March	149.18	149.80	145,60 148.75	146.61	-				
May	152, 10 152,86	152.75 164.00	140.73	149.62 151.00	Feb	Close 73,25	High	Low	
July	153,61	154.45	152.50	152.43	March	72.00	73.36 72.10	72.40	
aept.	154.38	154,60	163,50	153.00	May	71,87	71,85	71.20	
Des	155.25	104,00	100,50	154.25	July	69.62	70.17		
DOD	. ,	_		137120	Aug	86.95	67.40	69.35 88.70	
COPPER	25,000	th, cen	ts/lb		~U9	00,00	67,40	00.70	
	Close	High	Low	Prev	MAIZE				_
Nov	59.00	ragn	LOW	59.50	8,000 bt	r min, e	ente/56 It	bumbal	
Dec ·	59.10	69.85	58.90	59.60		Close	High		_
Jenu	59.35	00.00	03-00	69.80	Dec	167.8	169.8	LOW	•
Merch	59.95	70.65	49.85	60.40	March '	177.4	178.8	167.4 177.2	
May	50.56	61.1E	60.60	60.05	May	183.2	184.2	183.0	
July	60.95	81.70	60.80	61.30	July	185.4	186.2	. 185.0	
Sept	61.20	61,90	60.80 61.30	61.60	Sept	187.6	188.2	187.2	
Dec	61.70	72.40	61.70	62.10	Dec	181.0	191.6	190.2	
Jan	61.90	_	_	62.25	March	198.0	199.0	198,e ·	
March	62,30	_		62.60	SOYAB			10010	-
			-		6,000 bo		ents/60 A	- Luckel	
COTTO			nts/lb		C,000 B				_
	Close	High	Low	Prev		Close	High	Low	
Dec '	45.32	49.BD	46.60	46.80	Nov	497.2	498.0	496.e	
March	49.11	49.11	47.40	47.11	Jan	496.0		497.9	
May	49.40	40,50	37:80	47.56	March	801.4	503,2	/01.2	
July	49.61	49,96	36.45	48.02	May .	605.0	506.6	405.0	
Oct	61.00	e1.10	44.55	49,36	July	507.6	F08.2.	807.2	•
Dec	- 61.21	. 51.50	48.90	45.76	Aug	505.0 496.4	507.0	505.0	
March.	61.25		_	50.50			497.0	498,4	_
May	61,40	_		51.00	BOYAB	EAN ME	AL 100 to	ms. \$/to	η
CRUDE	OIL (L	GHT) 4	2.000 U			Close	High	Low	-
gallons,	S/berte		-,000 U		Dec	149.8	. 150,7	749.8	
D-mircher-4					Jan	149.0	149,6	148.9	
	Latest	High	Low	PIPE	March	149.9	149.7	148.8	
Jen .	15.35	16.40	16.20	15.32	May	149.0	149.7	148.9	
Feb	15.42	15:49	10,29	15,42	July	149,0	149.7	149.0	
March	15.36	15 42	15.28	. 15:38	Áца	149,1	149,6	149.1	
April	15.32 15.31	15 36	15.23	15,35	Sept	149.0	149.3	149.e	
Mary ,	15.25	15.36 15.35 16.27	15.15	15,32	Oct	148.4	149.e	148.4	
July	15.25	16.30	15.22	15,32 15,30 15,28	Dec.	749,5	149.5	149.8	
August	35.30			15,26	BOYABE	AN DIL	60,000 lb	s, conta	7
	30.00	· · · -	· <u></u>	I Dett					-
GOLD 1	00 troy	oz, \$/tro	Y UZ		Dec	Closes 10 77	High	Low	
	Close.			D	Dec Jen .	14.96	15.00	14.77	
Nov		. High	Low	Prev	March .	15.27	15.17	14.95	
Dec .	378.e 379.3	392.3	376.6	391.3	May	15.50	16,45 15.70	16.26	
-	4,313	372-3	370.0	401.7	laster.	10.00	15.70	15.50	

SPOT PRICES—Chicago toose terd 13.50 (same) cente per pound. Hardy and Herman silver bullion 535.0 (543.5) FREIGHT FUTURES Glose | High/Low | Prev.

Turnover: 171 (51). Glase | High/Low| Prev. 980 940/955 1800/1050 1810/1880 1800/1880 936

900/950 1058/1100 1828/1050 1829/1050 930 Tumover: 6 (19), OiL

Fifteenday Brant fell, a lixtis in thin trading. Dated North See crudes talked on a per with 15-day December Brant. January WTI opened 12c down on Nymex end traded 2c down at 1.30 gm EDT. In the petroleum products market prompt ges oil tell on withdrawn buying internst. Nephthatell on good svallebilities without buyers. Geetine (ell on centinued lack oil interest. Fuel oil was quite—Petroleum Argue, London.

Latest + or -CRUOE OIL -- FOB (\$ per barrel) -- Dec.

Petroleum Arges astimates, HEAVY FUEL OIL

75.5e -1.00 7e.80 75.00 -8.50 77.00.78.50 78.50 -1.50 78.75.75 5e

Turnover: 143 (2) lots of 100 tonnes. GRAINS

149.6 149.3 149.6 149.5 149.1 149.6 148.4 149.8 BEAN DIL 60.000 lbs, conts/lb 379.3 392.3 380.0 383.8 385.7 395.6 280.0 385.3 Ar 385.7 395.6 280.0 365.3 Ar 385.7 386.7 380.0 402.2 380.0 401.8 C at 362.1 405.0 392.0 405.0 F 386.2 402.0 412.5 386.5 412.0 412.4 424.3 15.90 15.88 15.86 15.80 15.60 WHEAT 5,000 bu min, cents/60 lb bushel Osc 108.50, Jen 109.75, Feb 111.00, French 111-12 per cant: Osc 145.00, English leed, lob: Nov 110.00 esller, Osc 112.00-113.00 buyer/sellem, Jen Osc. 112.00-113.00 buyer/sellem, Jen-March 115.75, Jen/June 117.00, Agril/June 118.50 sellem East Cosat. Metze: US No 3 Yellow/French, transhipment East Cosat: Oso 147.50, Barley: English feed, leb: Nov 112.50 seller Scottleh, 114.00 seller English, Osc. 114.00 seller Centish, Jen/March 119.50 seller English. 119.50 seller English. 119.50 seller English. 119.50 buyer/sellem English/Scottleh.

WHEAT BARLEY Nov.... 108.00 --- 108.88 Jan 110.30 +0.15 111.70 Mar ... 112.20 +0.15 112.85 Moy... 115.32 +0.10 114.90 July... 118.85 +0.10 --- 101.10 Nov.... 101.45 --- 101.10 108.85 --0.25 111.70 +0.25 110.85 +0.20 114.90 +0.53

Business done—Wheat: Nov 108.00-7.80. Jan 110.30-10.05, Mar 113.20-2.95, May 115.35-6.25, July 118.90-8.75, Sapt 101.50-1.45, Nev umraded, Sales: 265 lots of 100 tonnes. Barley: Nov 108.20-8.75, Jan 111.70-1.40, Mar 113.86-3.65, May, Sept and Nov untraded, Sales: 123 lots of 100 tonnes.

HGCA — Locational ex-farm apot prices. Feed Barley: Eastern 108.10, N. East 103.90, Scotland 108.50. The UK monetary coefficient for the week beginning Manday, December 1 (based on HOCA calculations using three days' exchange mitted is expected to church exchange miss is expected to change to 1,270.

PARIS--(FFr per ronne): Merch 1227-1228, May 1250-1250, Aug 1287-1300, Oct 1317-1335, Match 1400-1420.

COTTON

RUBBER (buyers): Spot 63.50p (63.00p); Dec 61.50p (61.00p); Jen 61.75p (61.25), The Knele Lympur lob prices (Meleystan cente e kiloj: A88 No 1 212 (213) end SMR 20 192.5 (104.5). FUTURES—Index 645, Dec 635-638, Jon-Merch 645-648, April-June 635-638, July-Sept 657-671, Selesi Nil,

attack prices at representative merkets. GB—Cattle 92.92p per kg fw (+0.90]. GB—Sheep 169.98p per kg est daw (+4.44). GB—Pige 73.29p per kg fw (+5.30): FUTURES—Pigment: April 99.00. Sales: 5. Pige: Feb 95.30, Nov. 99.50. Seles: 8.

Airport car park deal HEATHROW AIRPORT is to appoint APCOA Parking (UK)

as agent te operate the airport's central area short-term public LONDON GRAINS Wheet US Dark car parks for five lordsom Spring No 1, 15 per cent: Februsry 1, 1987. car parks fer five years from

WORLD STOCK MARKETS

					WOL	TID 3	100	- IZ 1AT
NEW YORK	Stock 21	Nov. 99 Stoc	Hov. H	ev. Stock	Nov. Hov. 91 20	Stock	Hoy Nev. 21 20	WALL STREET
Stock 21 20	Chubb 5968	Hall (FB)	15la 1	61s Morton Thiel	391s 386	9ehlumberger	. 32±g : 317g	Dow
AAR	Gigna	531s Hammerm 214 Nanna Mir 497s Harocart 8	ill Ppr	Multimedia Munzingwaz Munzingwaz Murphy Oil	7 43 424 131, 134	Scientific Atlan. Scott Paper	914 i 914 . 621 _{3 i} 31	
AMGA 778 2 AMR Corp. 5658 5618 ASA 6518 3534	Glark Equipment 2014 Gleve Cliffe Iron. 712 Glorox	53g Harris Con Harris Con Harris Con Harris Con Harris Con Harris Con Harris Con Harris Con	19	Naico Chem. Het. Dist. Ch 17s Nat. Interpre	em. 443 ₄ 431 ₆	Seagate Tech	. 1815 131g . 521g 9134	as bu
AVX Corp	Coastal Corp 33 Cota Cola	314 Nelleman 36 NelnziHJI 40 Helmerick	Brew. 2513 2	612 Hat Medical 078 Nst , Semient	Ent 251g i 251g detr 11 105g	Sears Roebuck	. 433 ₈ 421 ₄	contin
Adobe Res 6 618 Advanced Micro; 1538 1638	Colt inds	5134 Hercules 934 Hershey 4212 Hewiett Pr	337g 5	358 Hat West Sk. Nevistar Intl. 134 NSO Bancory	ADR 21 214 5/8 5/8 2 99/4 29/4	Shared Med. Sys Shell Trans Sherwin Wms	. 38 : 37 . 54sa : 5414	STOCK CLOSE in extremely ac
Astra Life	Combined Int 5434 Combustion Eng. 334 Commenwith Ed. 3484	5414 Hilton Hot 3914 Hitachi	els 794 70	0 NCNB	2113 4259	9/nger	3814 : 53 4036 : 3914	Wall Street yes vestors cooling buying stocks w
Alberto-Culver 16 ig 1534 Albertson's	Comm. Satellite. 2212	2936 Neliday In	ns 70 70		ema 117g 115g	Skyline	1414 141a 227a 227a	mentals, account in Blue Chips.
Alco Standard 415 4118 Alexander & Al. 2778 2718 Allegheny Inti. 1418 1418	Comp. Scisness. 384 Computervision . 15	141 ₂ Honestak	854 26 681g 6	NY State E & HY Times Hewment M Niag. Mohaw	in'2 3754 3514 1614 1814	Smith Int.	354 354 857a 85	Wednesday. After soaring
Alled Banshares 141s 141s Alled Signal 403s 4014	Con Agra	471g Hormel Hospital Co 311s Neusshold	3178 8	HICOR Ine	22 4 30	Sonoco Prods	924 214	day the Dow Average added
Allied Stores 545 5312 Allie Chaimers 278 234	Cons. Nat. Gas 3378 Cons. Paper 5134 Consumer Power, 1878	59% Houston in 5112 Hughes To 1578 Humans	1da 351g 3	NL Industries		Sth. Cal. Edison Southern Co	3458 5418 26 2379	1,893.56. makio 19.97 os the NYSE All Cem
Alcos 351s 353g Amax 12 121g	Conti, Illinois 64 Conti, Illino Hidos 03s	514	į	Noble Affilial Norstrom Nerfolk Souti	1 4454 44 h'rn, 841e 844	Southlands	53 635g 287g 825g	no \$1.92 19 \$1
Amdahi Gorp 91 214 Amerada Ness 295 224 Am. 8rands 45% 483	Control Data 297g Control Data 251g Converg. Tachs 81g	235 ₈ Husky DII 255 ₈ Hutton (EF JC Inda	1	74 Nth Am Coal. 854 Nth Am Philip 476 Northeast Uti 5 Hrth Indians	ns! 3210 325e	Spring Inda Squara D	1 0150 5050 1 4470 4410	Advances led d to-532 in a vo (158.12m) sher
Am. Cyanamki 25 7812 Am. Elec. Power 29 2813	Cooper Inds 3256	3919 Ideal Basic	Ind 119	Northrop	Wr. 3372 364 4234 4312	Stanley (A.F) Std. Brends Std Oil Ohjo	225g 9214 221g 22	volume was the
Am. Express 675g 661g Am. Gen. Corp 388g 375g Am. Greetings 253g 223g	Cours Adolf 245g Copperweld 7 Corning Glass 537g Corroon & Black 3512	95g ICI ADR 531g Imp Corp A	mer 14 14	N West Airlin	714 1374 1334	Stanley Works	274 274	"We are no trading on fun
Am. Heist 24 84 Am. Hems Prod. 75% 74	Crane	33% ingersoil 8 72% injend Stational	el 99 18	Novo Inda AD Nynex	R 39 304 641g 634	Sterling Drug Stevens U.P.I Storage Tech Stratus Comp	347g 3312 268 23g	than rumours.' Lefevre of Adv 'In the past
Am. Inti'Grp 5934 3878 Am. Medical Inti 1654 1619 AmMotors 318 318 Am. Hatienal 4234 4234	Cummins Eng 64 Curtiss Wright 327s Dalsy Systems 87s	596e Interco 527e Inter First (Gorp 314 2	Ogden	xp 115g 111g 451g 42 251g 25	Subaru Amer Sun Co Bundersind	2314 2354 3614 67 3254 33	have had a m quality with blu
Am. Petrofina 4412 4434	Damen	1418 Interiake 0 3518 54	Corp 7718 77	Dhie Edison		Super Velue Str.	297e 231e	everything else, of MKI Securiti He said the
Am. Standard 41% 41% 41% Am. Stores 54% 35% 88% Ameritech 139% 187%	Data Gen	ası Intiflevour	1235 ₆ 123 1235 ₆ 123	Oncok	351a 247a	TIE Comma	20 214	plunged 43 po as investors se
Ametek	Detre	475g Int. Min.&	Ghem. 29% 25 oda 874 97	Owens Illinois	4	Tambrands Tandem Comp Tanden	363, 33	trading scanda now a little m
Analog Devices 1512 1514 Anchor Hockg 39 3034	Dix chit Print: 3134 Detroit Edison 1778 DiemendShamrk 1312	1776 Januar A 1	8 391 ₈ 49	PACCAR PHH Croup	453, 463,	Tandy	1 417g : 411g	more into hi
Anhcuser 8h 29 934 Apolle Comp 1259 1178 Apple Comp 36 364	Dietoid	1001s Jef 1-Friot	97 331g 33	PNG Financia	413g 411g	Tele-Comma Teledyne Telsrate Temple inland	2274 2168	loterest rate also managed le gains, reflecting
Artzona Pub. Ser. 9812 9812 Arkler	Dome Mines 714 Dominium Res 481s Donnelly (RR) 6312	47a Johnson & 627a Jr v Man	Jne 691g 97	Pac. Gas & El Pac. Lighting Peoilleorp	ee. 2318 2474 4234 4334 30 30 18	Tenneco Tesoro Pat	39% 387a 12 11 347g 347g	Bood markel a sentiment tha
Armstrong Wid 5234 9178	Dover Corp	3734 Kaiser Alur	1336 14	Pad. Telesis	64 9224 3338 3314	Texas Comm 8k. Texas Eastern Texas Instrumnt	99 1 29 117 1 11312	Reserve will policy, desnite a M-1 money sup
Astroo	Dravo	18 183 ₄ Kaneb Sen 463 ₄ Kaufman 8 1063 ₄ Kellogg	rd 1854 18	Panhend Pipe	265 25	Texts Utilities Textron Thomas Setts Tideweter	33 32% 484 45%	Goodyear fe Thursday it as
Avantek	Dupont	8778 Kennemete 331c Kerr MGee	301 ₂ 28	Peradyne Parker Drillin	g! 31g 31g	Tiger Int	714 714	would repurchas James Galdsmit purusing the co
Aven Prod 287s / 2812	:	KeyCorp Kidde Kimberly-C	3556 34 Sark. 814 29 Inc. 494 48	Payless Cash	W: 185g 1814	Times Mirror Timken Tom Brown	441 425	THE AMERI Value index ro
Baker Intl	Eastern Airlines. 2 Eastern Gas & F. 304 Eastman Kodak. 69	3014 Koppers 871g Kroger	30a . 99	Penney (JC)	7912 7976	Tonka Toys Terehmark Tesco	157g : 247a 285g : 225g 25g : 25g	niaking a rise of Advaoces led d
Bank America 1312 : 1334 Bank Boston 42 4058 Bank H.Y 371s 377s	Eaton	Lear Siegle	rans. 46% 46	Persico	2814 29 2214 28 30 295s	Total Pet	173g 173g 227g 226g 351g 347g	CANADA
Barrelays ADR 2678 9672 Barnett Eks Fl 33 3368	Emhart	297s Lilly IEII	asting 512 59	Pfizer Phelps Dodge	1974 1214	Transco Energy. Trans World Travellers	4818 4516 3818 3839 4412 4339	Stock
Barry Wright 1479 1454 Basix 734 714 Bausch & Lomb. 9754 3754	Ensearch 16% Ethyl 184	Lockfleed.	80% 72 814 48	Pic N'Save	1954 1054	Tricetrel Tricetrel	33 3343	AMCA Intl
Baxter Trav	Exxon	Lone Star	nds 3136 40	59 Pledmont Avi	atn, 45% , 43%	Trinova Grp Trilon Energy Tyler	16 194	Alberta Energy Alcan Alumialum Algoma Sleel
Becor Western 131g 127g 8ecktonDick'son 5014 49 8sker inda 014 04g	FMC	Longs Drag	15 31s. 331 ₂ 33 1 511 ₆ 49		rd 3014 3014	UAL	2114 215	Sank Montreal Benk Hova Scolia 80E
8 sker inds 04 04 9934 Bell Atlantic 57 9934 Bell Hewell 57 3733 Bell Industries 29 1934	Federel Co	59 6414 Louisiana L	and 685s 28	Planning Rea!	oh. 3114 · 311s ; 231s · 24	Union Camp	53% 33% 23% 2312	9ombardier A Bow Valley 8P Canada Res
8ell South	Fed. Nat. Mort 351s ; Fed. Paper 8"rd 301s ; Fed. Dept. Stores 865s	863 Lubrizol	Pac 301g 30 251g 25 331g 32 324 39	Polerold Policy Mgt. 6y	2017 2014	Union Pacific Union Pacific United Brands	501g 50 623g 6034 34 3514	BC Forest
8etz Labs	Firestone 27	2714 M/A Com 1	nc 1254 12	Prab Robots	wr. 49 491a 354 334 2814 2856	USAIR Group US Fidelity & Gr.	37% 37% 381 ₂ 3836	Codillac Fairview
Block (H. & R.) 4819 4819 Blount ine 8 1319 1919	1st Gity Bank 47s 1st Interstate 531s 2st Mississippl 7	Mack True	Ks 105g 29	Prime Compe	2654 25 rter 1718 1658	US Gypsum US Home US Shoe US Surgical	. 434 , 454	AUSTRIA Nov. 21
Bolse Cascade 9012 987g Borden 4614 471g	1st Penn	619		Procter Cami Pub, Serv. Fé Pub, 8, Indian Pullman Pro	k G. 42% 42%	us Trust	4214 4831	Credit'nst'lt pp
Borg Warner 387s 377s Sowater Inc 393s 394s Briggs Stra'in 344 345s Brigtt Myers 777s 7634	1st Wachovia	315e Marrylle Co	5414 54	Purolator Quaker Outs.	78 784 2012	Utd. Technolog. Utd. Telecommi Upjohn	27.0 2750	Interuntati 1 Jungbunztager 1
8risti Myers	Fleetwood Ent. 2234 Florida Pro. 4276 Fluer 184 Ford Motor 5878	2212 Marine Mid 4236 Marion Lat 114 Marriot	3114 30	772	1 1	Valero Energy	3314 53 834 859 2476 2914	Lacaderbank
8rown Ferman B 57 563g 8rown Group 343g 341g 8rown & Sharp 295g 891g	Fort H'wd Paper 495s Foster Whoeler 125s Freeport McN 184	4679 Martin Mai 12 Masco 181s Mass Multi	rietta. 411s 40	RIR Nabisco.	# 714 793g	Varity Corp	. 8 6	BELGIUM/LUXE
Brown 'Ferris'\ 4256 4818 Brunswick\ 3136 3156	CAF	385g Maxxam - 3134 May Dep. 3	195 11		R 978 634	Walnoco Ollanni	419 414	Nov. 21
8runswick 313c 313c 8uriington ind 384 394 8uriington Nrth 624 624 8urndy 80 144c	TEICO Grp	924 874		Reading Bate Redman Inda Relebbold Gi	291. 134 154 714 714 1000 2914 2879	Wang Labe B	12 2179	Bang, Gen. Lux., 1 Bang, Int. A.Lux., 1
G81 India	Gelco	711a Maytag 1734 MeGulloch 185a MoDermot	101g 20	Republic Bar Research Cot Resort Intl. A	4978 468	Washington Pos Washington Pos Waste Mngmt	. 5714 98 1143 144 . 5414 685	Giment CBR
CSX 26 28 Cabot 3054 39 Cameron Iron 914 944	Gen. Am. Invest. 1812 Gen. Cinema 4334 Gen. Dynamics 7972 Gen. Electric 794	454 McDenuida	Doug 7934 80	14		Wells Markets	1364 3312	E8ES2
Campbell Red L., 1812 1218 Campbell Soup 5556 5854 Car, Pacific 1138 1118	9en. Instrument 174 Gen. Mills	396 Medda Gen		Rexnord	181g 176	W Point Pappi	314 , 915	GB Inno BM
Cannen Inc	Gen.Pub.Utilities' 235g Gen. Reinsurince 63 Gen. Signal	2314 Medtronio 621s Mellon Had Melville		Roadway Exp Robbiny (All) Rochester G	3534 35 834 '875 241a 9414	Western Publish Western Union- Westinghouse	167g 1234 41a 414	Gevaert
Carpenter Tech. 3814 3814 3234	Genentoch 86	Merck		Rohm & Hass	35 95% 194 197		1	Pan Hidgs1 Petrofina1
Carter Hewley 693s 433g Caterpillar 574 581g Cetanese 2421s 2415g Centel	Genuine Parts 754 Georgia Pag 386s	754 Meredith . 4436 Merrill Lyn 38 Mesa Ltd.	nch 58 .3' Part 1678 1'	Royal Dutch-	57g 53	Whooling Pitts.	814 818 6918 5968	Soc. Gen. Beige
Centerior En 231g 2514 Centex	Gerber Prod 443, Gillette	4414 Mesa Pst 58 Micom Sys 114 Mid Sth Ut 44 Millipore	tems_ 154 11	55e 914 934 Rubbermaid. 05s Ryan Homes.		Whitaker	45 .4214 25 241	Stanwick Inti-
Certain-Taed 295g 60 Ghemp Herne 8id 15g 11g Champ Int 327g 313g	Goodrieh (BF) 44% Goodyear Tire 45% Gould 187 Grece 92%	407g Minnesota	Mine. 1104 100 nergy. 2134 1	61g Ryder System 114 Rymer 61g SPS Tech	597e 667	Winnebago	1118 1034 6434 5318	DENMARK
Charter Co 65e 31g	Craigerr (WW) 4234 Ct. Atl. Pec. Tea 2438 Gt. Nthn. Hekoo. 8634	421s Mohasco _ 238s Molec., 6134 Mohasch 1	295g 66 454 4 M/T 164 1	Sabin Court. Safego 51s Safeway Stor	1414 1414 54 931	Writington Wrigley Xerox	17% 17% 40% 40% 5878 5878	Nov. 21
Chase Manhatt'n 35% 66% 43% 446 43% 66% 66% 66% 66% 66% 66% 66% 66% 66% 6	G. West Financi. 414 Greyhound 334 Grow Group 1176	40% Monolithie 664 Monsanto 12 Moore McC	C'mok. 191a 1	8 Santa Fe 6Pa	G 84 333	ZapataZayre	23g 21g	Baltica Skand Cop Hendels'nk
Chevron	Grumman 384g Gulf & Western 68tg Culf States Utl 74	274 Morgan G 6469 Morgan S 77s Morrison i	tanley. 764 7	15 Sare Lee 14 Saul 8F 24 Schering Pic	1674 164	Zenith Elect	- 61 295g - 14 137g	n. Sukkerfab Danske Bank East Aslatic
NEW YORK	INDICES	<u> </u>	1		1 - 1			Forenede Sry62. GNT Hid
DOW Nov. Nov. No	w. Nov. Nov.	1986 Since Co	AUSTRALIA	Nov. 21	Nov. Nov. 60 19	Nev. 18 High	Low Low	Novo Inds Privatbanken Euperios
	9 18 17 Nig 26.63 1817.21 1860.66 191	0.71,1502,28[1818,71] 8	All Ord, [1/1 1.22 Metals & M	/89) · 1548,1	1580.8 1585.8 542.7 651.8	1,518.4 1496.5 (7/1 659.5 710.9 (21/10	1) 1012,8 (L/1) 0) 431.1 (20/1)	FINLAND
H*me Bnds 92,91 92,57 1	92.59 92.41 92.10 82		Gredithk Ak	ction(30/12/84 235)76	25,74 227.8	253,75 296,84 (25)	0 226,54 (5/0)	Nov. 21
	816.5 813.88 829.25 843 (6/1		BELGIUM 8 russels SE 7/62 newmark	(1) (4) (1)	57 8950,58 6925,51	(157) ER, 1899 - 6R, 4885	2788_81 (15/1)	Kone
Unities 611,48 207,62 20 +Day's High 1901,85 [1866,2		(22/11 58 8188 814	G.5 Copenhage	n 8E(8/1/88/) 121,1	100	165,25 250,78 (16)		Pohjola "B" Rauma-Repola
STANDARD AND POOR'S Composite 1 245.86 242.05 2	67,56) 236.78; 24 8.21) 2:		Unites Gani FRANCE			485.9 417.7 (8/1		Stockmann "B" UBF "C" Wartsila (\$11)
Industrials . 673.54 282.52 20	(2)	7/5) (22/11 27/5/68 1/6	CAC Genera	al (81/12/82) 593.5 co (81/12/82) 150)		79.1 412.5 (1/1 146.0 156.0 (29/1		NETHERLANDS

NEW Y	ORK		11	NDIC	ES						Nov.	Nov.	Nov.	Nov.		19		
						19	36	Since	Соптр		21	60	19	18	Hig	h	ما	w
JONES	Nov. 21	Nov.	Nov. 19	Nov. 18	Nov. 17	Nigh	Low	HI6h	Low	AUSTRALIA All Ord, [1/1/85) Metals & Mris, (111/85)	1548.1 857.9	1580.8 649.7	1585,8 651,8	1,618,4 669,5	1496.5 710.9 C		1012,8 431,1	(L/L)
eindustriais	1999,55	1000,00	1980'09	1817.22	1860,00	(4/5)	(22/1	(4/5/85)	\$1,22 2/7/82	AUSTRIA	001,4	5.64	40120		110.0	.11,407		(2011)
H'me Bnds	92,91	92,57	92,59	92,41	92,10	22_57 (20/11)	55,75 (14/1)	-	-	Gredithk Aktion(30/12/84	258)70	255,74	227.89	253.75	298,84	(25/1)	228,58	(6/0)
Transport	88,888	826.76	816,5	813,88	829,25		B26,87	849.65 5/11/65	12,32	BELGIUM Brussels SE (1)1/84)	5856,57	5960,345	8925,58	2954,9 5	4891,55	(1811)	2766,81	(16/1)
Utilities	611.48	207.62	205,03	204.17	209,24	218,18	189.47	218,16	10.5	nenmark Copenhagen 8E(8/1/88/)	121,18	(u)	Iω	183,25	250,71	(18/4)	165,28	(11/11)
◆Day's High		.85 18	66.28)	Low	853,07	(20/6) 1825		28 8/69	8/4/82	FIHLAND Unites Ganl. (1975)	497,5	405.0	406.2	485,9	417,7	(8/10).	258,6	(2/1)
STANDARD			075.66							FRANCE							_	
Composite : 			237,56			(27/3)	(22/11	27/5/68	1/8/62	CAC General (81/12/62) Ind Tendance (81/12/82)	514.5 150)7	148,8	678.4 145.8	679.1 746.0	412.5	(1/6) (29/8)	267.5 191.8	(21)
industriais .	673,54	282,51	264.63	263,39	670.84	292,24	224,41 (22/1)		5,62 21/6/52	GERMANY					-			
Financiale	27.08	26,68	66,17	26,16	26,77	81,18	25, 13	ā1,18	2,84	FAZ Aktien (61/12/58) Commerzbank (1/12/56)	\$70,\$8 2\$14,\$	8\$1,66 1997,2	(c)	\$57.57 1975.2	768,88 2278,8		868,92 1782,4	
N.Y.S.E. COMPOSITE	140,94	132,02	136.62	135,48	136,90		117,76	145,75 4/9/80	4,882	HONG KONG Hang Sens Bank(51/7/84)	2275,88	2290,35	2245,84	2249,97	2855,84	(28/10)	1569,94	तक्षा
AMEX, MKT		261.74	252,84	261,28	264,70		249.35		29,15	ITALY Banca Comm, Ital:(1872)	761.41	798.95	718,98	725.18	908.20	(OBA)	454,97	/B4-11
NASOAQ	654,551	566.18	348,80	356,62	367.07	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					701,41	120,20	1 10.40	120,10	300,24	fsetol	404"41	(24)1)
OTCCOMP.						(3(7)		\$/7/88	8/19/74 UF 800	JAPAN** Nikkei (18/5/49) Tokyo 25 Hew (4/1)68)		17299.1	17,251.87	17278.52 1421.5	19939,5	(20/8) (20/8)	1298 1,8 1926,85	
DIVIDEND Y	VIELDS	Nov. 1	14 N	y 7	Oct. 5	I O	t. 24	(ap	Proxi	NETHERLANDS						-		
<u>Dow Industi</u>	rial	3,68 Nov. 1		.65	3,55 Oct. 69	_	3,74 t. 66	4	40	ANP.CPS General [1875] ANP.CBS Indust (1978)	. 295,0 291,8	279,6 971,7	278.7 278.2	290.2 277.2	6,195 5,595	(6:8). (19:8)	245.4 254.0	(5/5) (5/5)
B and P Indu	ustrial	2.96	2	.96	3.04		5.09	- 3	.62	NORWAY					-		-	
RADING A		17,75	T	7.69	17,24	16	,92	18	,38 -	Oslo BE (4/1/48)	381,34	875,48	877.A1	677,98	402.91	ព្រម្	881,61	(4/8)
MANING M	Milli Nov.	ione 1 Nov.) Nov.		Traded	6.0	16 Tä	v. 20 N	1.989	Straits Times (60/12/64)	865,67	885,90	883,88	635,48	340,54	(II/II)	595,54	(28/4)
rolume † Yew York Amex	-) 	11,76	12.18	Fails. Unghi New	inged	40	99	348	981 1,029 405 6	SOUTH AFRICA JSE Gold (28/8/78) JSE Indust (28/8/78)	=	1751.0 1582.0	1780.0 1400.0	1827_0 -1492,0	2951,0 1018,0		1109,1 1919,3	(21/4) (2/1)
O.T.C.		114,53	111.12	Now	.oWs	<u>'</u>		66	58	SPAIN								<u> </u>
CANAI	DA									Madrid SE (50/12/36)	184,94	192,88	178,51	172,48	200_78	uriu .	100,85	(21J) -
TORONTO	Nov. 61	Nov. 60	Nov. 12	Nov. 18	Nov. 17	Н	196 gh		DW .	SWEDEN Jacobson & P (61/12/66)	2542,62	2584,78	2577.16	2565,75	2872,78	(7/11);	1725,57	(28/1)
omposite	2099,83 3021,3	2079.8 6014.6			6107,5 3047,5		(21/5) (18/4)	1917.8 2754,0		SWITZERLAND SwissBankOpn (51/12/58)	571,7	675,5	670,8	677.1	825,5	(IVD)	487,2	(4/8)
MONTREAL Portfolio	1634.31	1524.1	1510.7	1916.7	15 38, 6	1623.3	(18/4)	1836,6	(22/1)	WORLD M S. Capital Intl.(1/1/79)	_	887.1	554,4	241,5	565,S	(1/5)	245,I	(25/1)

dey + 3 + 2 + 12 + 13

NEW YORK ACTIVE STOCKS

Closing on price dev 163 — 263 + 12 53 — 34 + 14 413 — 7

810cks 1raded 2,566,900 5,124,600 4,891,700 3,757,200

Dow up 33 as buying continues

STOCK CLOSED sharply higher in extremely active trading 09 Wall Street yesterday, when investors coolinued the trend of buying stocks with strong fundamentals, accounting for the surge in Blue Chips, which began an Wednesday.

After soaring 34 points Thursday the Dow Janes Industrial Average added a further 32.90 in 1.993.56. making a oet rise of 19.97 og the week, while the NYSE All Common index moved no \$1.92 is \$140.94, for a net gain of 22 cents on the week. Advances led declines by 1,075-Advances feel desired of 200.65m (153.12m) sheres. This week's volume was the second highest in history.

"We are now in 5 market trading on fundamentals rather than rumours," said William Lefevre of Advest Inc.

In the past three days we have had a massive flight to quality with blue chips cuidoing everything else." Charles Jenseo of MKI Securities noted.

He said the market, which plunged 43 points on Tuesday as investors sold off takeover stocks in response to the insider trading scandal, operators are now a little more hesistant in more into highly speculative siluations.

loterest rate sensitive stocks also managed to tack go strong gains, reflecting strength in the Brod markel and the growing sentiment that the Federal Reserve will loosen monetary policy, desnite a rise of \$9.4bn in M-1 meney supply. Goodyear fell ? to \$421-

in a volume of 8.472m (11.794m)

CANADA Mixed close as gold stocks held back a robust market that attempted to follow a Wall

Sireet raily upward.
The Toronto Composite index rose 7.10 to 3,021.30 and Oil and Gas 5.3 to 2,838.9, but Golds dipped 102.3 to 5,018.4. Canadian Tire 'A' put on its Si5 as trading resumed follow-ing a halt for news that Cara Operations, unchanged at \$10i. made a proposal to amalgamate

closing financial details AUSTRALIA

A slightly bigher gold price overnight boosted confidence, pushing up prices throughout share market

The All Ordinaries index was up 15.2 at 1.345.1, the Gold index up 15.2 at 1.345.1, the Gold index 42.0 at 1.571.5. All Industrials 18.8 to 2.137.8 and the All Resources 12.7 to 745.7. Turnover 77.7m shares worth ASI32.7m, with rises outnumbering falls 380-to-177.

Gold and Industrials that 5ttracted the most selling earlier in the week mode the biggest gains vesterday.

gains yesterday.
Among Golds, Gold Mines of
Ralgoorlie put on 30 cepts to
S.114. Sons of Gwalia 30 cents to
AS7.70, and Poseidon 16 cents to

A\$5.40.

Bankings were strongly traded

but came in for profit-taking lewards the close.
Email slipped 5 cents to AS2.95 after the withdrawal of the Feltex bid.

TOKYO Higher for the fourth straight session as lovesters gained confi-dence following Wall Street's rebsund.

The Nikkie Dow market arerage climbed 185.02 to 17.482.58. The hroad-based first section index rose 12.33 to 1.430.03. Advances led declines by nearly two-to-one and volume grew to 410m (320m) shares.

Buying centred on Blue Chips.
Baard speculative bnying pushed nearly all sectors higher, hut especially Pharmacentical, Food and Chemical shares.

brought nervous selling of Banking stocks, and after Blue Chips also fell in sympathy.

The Straits Times Industrial isdex dropped 23.23 to 363.67 and the All-Share index 6.22 tn 272.03. Declines led gains by 61.to-21. Volume 20.1m (16.3m) shares worth \$552.4m (\$5326.4m).

Hotels, Properties and Commodities also fell.

Sealion, off 51 cents at 721 1 cents, led the active list an 1.1m

Nov. : Nov. 91 : 20

Trust buying. Encouraged by

Trust buying. Encouraged by major securities companies, they are making a head start on an expected pick-up in buying when rates for large lot commissions are cut next Wednesday. Cashladen institutions, sensing the year-end rally has begun, are making scattered investments in issues showing strong fundamentals.

mentals. The market has begun its traditional year-end upturn but it is likely to be dampened by cootinuing fallout in New York from the Boesky insidentrading scandal and a sell-off of Wall Street stocks ahead of new tax with the hardware and auto parts retail chain, without dislaws on capital gains, one broker said. But another said that the possibility of a US discount rate cut pext month could propel the rally until February.

The market gradually moved up as averseas institutions began to acquire Bank stocks. Buying gains. interest spilled over to other sectors and the market ended around its high of the day. The Hang Seng index rose 28.03 to 2.273.83 and the Hong Kong index 16.45 to 1.442.47.

Jardine Matheson Holdings, up

40 cents at HK\$20.40, was bolstered by rumours that its Hongkong Land Co plans to announce soon that it will spin off its Mandarin-Oriental Hotel

SINGAPORE

Nov. | Nov. 21 | 20

Share prices fell sharply in active trading following reports that the Brunei Government has taken control of the National Bank of Brunel Bhd.

Brokers sald the report brought nervous selling of Banking stocks, and other Blue Chins.

Nov.

40 6 375

Nov.

+90 +30 +50

-19 +16 +16 +80 +20 +30 -1

+30 -180 -10 +20 -20 +2 +20

+1 +6 -5 -19 +13 +4 +19 +1 +6 +30

+19 -11 -1

Currie Finance.

De Baers.

Dreifontein

F. 9, Cone.

Ggld Fieldt S. A.

Highwelp Steel.

Malcor

Medbank

OK Bezzars.

Rembrandt

Rust Plat.

Safran

Sage Noigings.

SA Brews.

2mith (CG).

Tongant Huletts.

1,230 1,870 386 348 725 4,050 2,310 1,480 1,279 1,600 164 1,470

+0,2 +9,1 +0,8

Konishiroku ...
+0,18 kubota ...
+0,11 kumagal ...
kyosera ...
-9,02 Marui ...
+9,02 Marui ...
+9,02 Mile Selka ...
+0,03 Mile Selka ...
+0,03 Mile Selka ...
+0,01 Mile Selka ..

on 996,000 and Sim lines 25 cents at HK39, 895,000 units.

GERMANY West German shares firmer, with Banks pulling up the rast

of the market.

An initial boost followed higher overnight Wall Street and then continued as operators and their money into Bunks and Bloe-Chip stocks. Trading was relatively lively for a Friday and there was some foreign interest. The Commerchank index of a leading shares, fixed at mid-session, rose 26.7 to 2.913.5.

The Banking sector responded

The Banking sector responds to optimism about 10 mining results, due soon. Dentsche Hand jumped DM 16 to \$150.

Dresdue DM 6.90 to \$150. Commerzbank DM 5.26 to 314 to HONG KONG

Generally firmer with Banks in particular recording strong gains.

Commerzoark Dai n.20 to Stard.

Cars were also strong. With Daimler leaping DM 21 to 1200.

BMW rose DM 115 to 376.48 are spects satisfactory results for

> Higher scross a broad front in active trading as Bourse operators took positions for the start of the new mouthly trading account. Advances led decline by 156-to-22 PARIS

by 156-to-28.

The good performance overnight on Wall Street soil a
further downward movement of
the French call money rate
helped propel the market higher.
Dealers noted considerable
foreign buying interest in flotation of state-owned Cle de Salar
Gobalm on Monday.

Spie Batignolles fell to Fra-781
on the news that the Bourgnes by 156-to-28

on the news that the Bonymes Construction and Public Works. Group has raised its state in Spie-Batignolles to almost 34 percent from 10 per cent. Bonymes were up Frs 25 at 1.286.

SWITZERLAND
Higher in active trading left
by the Banking and Insurance sectors. Dealers said foreign investors, encouraged by the timer dellar and Thursday's Wall Sireet

would repurchase its shares from James Goldsmith, who had been purusing the company.

THE AMERICAN SE Market value index rose 1.21 to 262.25, making a rise of 3.68 on the week. Advaoces ied decimes 287-to-243

Trew to 410m (320m) shares.

Buying centred on Blue Chips. Board speculative buying pushed nearly all sectors higher, but especially Pharmacentical, Food and Chemical shares.

The rise in volume 20.1m (16.3m) shares recovery, helped push volume to high level.

The fallout from the Iwan F. Sealion, off 51 cents at 721 modities also fell.

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Reed Stenh'se A. 391s Royal Bank Can. 622s Royal Trust A.... 297s Scoptre Res. 2.60

17.75 251

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gnico Esgl Iberta Energy	133	135:	Can. Trustco	20	501 ₂	Clant Y'knife 17	18	Moore Corpn., 20.2	5 20.25	Sears Curt. A	- 10 d -	254	`
goma Sleel		11,75	Can. Pacific	15%	151 ₂ 147 ₈	Ct. West Life 55 Gulf Canade 13		Nat. Bank Can. 287	29	TXI-IL System has	ANG.	194	٠.
			Garior	1312	1536	Hawker 5ld. Can 27	12 2712	Noranda Inc 201 Norcen Energy 1414		Shelco A	2 2		
ank Montreal ank Hova Scolia	3514	331=	Carling O'kfe	1315	13 7.73	Hudson's Bay 23 Husky Oil 10		Nth. Telecom. 443		Took B.	24	323	
SE	37	37	Cominco	13:-	134	Imasce 32	9914	Nova Alberta 5 Humag Oil & Gas B7	8.87	Texaco (Canada Thomson News	304	281	٠.
ombardier A ow Valley	1252	15	Cons. Bathet A	5,37 27:	275	Imperiel Dil A 47	18 194			Toronto Doni. Bi	d 55.	284	
P Canada Res	351:	35	Coremark Int	£12	6	Inda 26		Pancen Pet 6.35		Trans. Can. Pipe		1.64	
C Forest	26,62 3	13:2	Costain	13	13	Labatt John) 21	78 9178	Placer Dev 296	304		2.70	3.85	
			Denison Mines	65¢	22	Lac Minerals 25		Power Corp 164 Quebecsturgeon 4.60		WCoast Trans	13	1 151e .	٠
adillac Fairview	30:2	30%	Done Mines A		104	Loblaw 11		Ranger Oll		Weston (Geo)	5078	304	
INCTRIA			CCDVANY			NORWAY		, AUSTRALIA (contin	ged)	JAPAN (contin	(beta	1	
LUSTRIA			GERMANY				00 + or		1+97		Priva		
Nov. 21	Price	+ 01	Nov. 21	Price	+ or	Hov. 21 Kron		Hov. 21 Aust.		Nov. 21	Yen		٠
	scn.	_		Pm.		Serecus Bank 19	+3.5	Gen. Prop. Trust 29	-0.05	MILL	491	+11	
redit'nat'tt pp	2,239			316,5	+3,5	Christiane Bank 214	+0.9	Hardie (James) 3.75	+9.02	Mitsui Bank	613	+30	
torunfall	13,400	+20	Allianz Verz		-54	Den Norke Cred. 185		Horald WyTimes 7.5	+0.02			200	
ungbunzlauer	11,710	- 90	Bayer	302,5	+4.5	Kosmos 14		ICI Aust	+0.1	Mittali Joatsu	1,160	- 30	
aenderbank		-10	Bayer-Hypo Bayer-Verein		+8	Norcem 115	.5 -0.5	Jimberiana F.P.J. 0.36	+0.05	NGK insulators	219	+10	٠
teyr Daimler eitschar Mag	158	**	BHF-Bank	540 :	+5	Norsk Data 219	.5 +4.5	I KIN CITA DOIG U.03		NIDDOR Denso	1,680	-F10	*
ormeller west	11,000		Brown Boyarl	923	+11,5	nrkin-Borregaad 39:	,	Lond Lease 10,9	-0.02	Nippon Elect		+30	
BELGIUM/LUX	FMBOL	IRG	Commerzbank	319,7	+5,2	Storebrand 312	1 -1	Mayne Nickless 3.4	+0.98	Winner Gakkl	1.600	+30	
	Price '		Cont'l GummL	1,298	+7.2 +21			Nat. Aust. Bank. 4.95	+0.07	Nippon Kogaka	867-	4.7	
Nov. 21	Frs.		Dische Babcock.	473	-9 + 0.5	SPAIN		News		NIDDON OIL	7-140	Deposit Pil	
k.B.L	3,050	+25	Deutsche Bank		+16	Nov. 21 Pri		Noranda (P.P/pd) 1.77	+0.02	Nippon Shimpan	1 193	+20	
lang, Gen. Lux	19,200	*******	Dresdner Bank	403.6	+6.9			North Broken HIB 2.5 Dakbridge 0.58	+0.06	Nippon Steel	109	-	
leksert	11,973	-75	Feld-Mushle Hbi		+ 18,5	Boo Central B6	4 +6	Pacific nunlep 3.6		Minnon Rolenn	464	+15 -10	٠
iment GBR		+19	Hochtief	1,939	-40	Boo Exterior 57	9 -1	Pionoer Conc 5.05	+ 0.83	Nippon Yusen Nissan Motor Nissbin Flour	540	10000000000	
elhaize	2,845	~10	Hoesch werke	124.5	+3.0	Bco Popular 1,9	70	Placer Pacific 6.6	+0.15	Nashin Flour	780	+2, +10	ï
BES	4,735	~ 3	Holzmann (P)	390		Hee Kantander (2)	3 +1U	Queensland Coal 1.59	+0.16	Olymbus	1.040	+10	
abrigus Het	1,979	+20	Hussel		+9	Bco Vizcaya 1,4 Dragados 39 Hidrola 199	20: +3	Reckitta Colman 6,36		Onode Cement	549	+22	
8 Inno 8M	8,600 3,713	+39	Karstadt	478	+12	Hidrola 199	2 +1.3	Santos	+0.06	Orient Finance	P-2007	+20	٠.
enerele Bank	3.819	+ 19	KHO		+ 10.3	Petrolees 87	5.6	Thos. Natwide 3,72	+0.04	Pioneer	2.190	-50 +3	
evaert	7.380	90 +30	Klosckner	59,4	+0.3	Telefonica 15	8.0÷	Tooth 6.5		Sankyo	7 440	20	
ntercom	3,760	÷10	Lufthansa		+9+3,5			Vamges 2.6		Sanwe Bank	1.320	+20	
Credistbank	10,750	-39	MAN	192,5	+9.9 +3.9	SWEDEN		Western Mining. 4.5 Westpac Sank 4.65	+0.07	Sanyo Elect Sapporo	1,130	*********	
etrofina Royale Belge	9,400	~50	Mercedes Hid	1,165,5		; Pri	00 ! + er	Woodside Petrol. 1.3	+9.05	Sekisul House Soven. Eleyen	.roon.l	+40	
ioc. Gen. Beiga.	3,035	-33	Metaligeseli Mueneh Rueck	6 223	+1	Nov. 21 Kron	181 —	Woolworths 3.75 Wermaid Intl 4.9	-0.1	2harp 9himizu Constr	980	+30	
ofina	11,750 8 370	-100 +20	Hixderf	708	+6	AGA 19	B -4			Shimizu Constr	1.460	+60	
itanwiek inti	250		Preusasg	1010	—₽	Alfe-Laval 8 31: ASEA (Froo) 39:		HONG KONG		Shionogi Shiseide		-20	
CS	9,379 8,819	+79	Rhein West Elect	238.9	+ 9.3	Astr (Free: 36	2 i —5		1	Shewa Denko	923	-7. -190	
Vegons Lits		*********	Rosenthal		+9+21.0	Atlas Copce 18		Nev. 21 Price		6'tomo Bank	1.880:1	+30	
DENTHARY			Biomens			Carde (Freel 200		H.K.S		8 teme Ghem 2 tome Corp	353 928		•
DENMARK			Varta	372	+8	Electrolux 8 381	3 [-7	Bank East Asie 81,4 Cathay Pacific 5.8	+9.7 +9.15	6'temo Elect	1.660	+40	
Nov, 21	Price Knr %	+ or	V.E.W.	155.9.	+7	Esselte		Cheung Kong 32	+9.75	8'tomo Metal Talsei Corp Taishe Marine	140:	+2	
			Verein-West	479		Mo och Comajo 87	2 -1	Ghina Light 19,8 Everge	+0.1	Taishe Marine	663	a	
Sa <i>itica Skan</i> d Cop Hendels'nk	635 245	+6	Velkawagen	430 ,	+3	Pharmacia 168 Saab 5cania Free 736		Everge	+ 1.25	Talye Kobe Bank Takeda	6 T70 1	+10	
1. Sukkerfab	346 287	+9	ITALY			Charles 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				1010000		+ 150	•
Danske Bank East Asiatic	191	-8				Sandvik 165		Henderson Land. 3.76	+0.05	TDK	4.020		
erenede 81762.	899		1	Price	1 + or	Skandia 139 Skan Enskilde 12:	-2	HK China Gas 18.5 HK Electric 19.1	+0.03 +9.1 +9.1	TDK Teijin Toa Nenryo	4,020 551 1,640	+5	
.8.5.8	310		Nov. 21	Price Lire	+ <u>o</u> r	Skandla	-2 -0 7 -7	HK China Gas 18.5 HK Electric 19.1 HK Kewloon Wh. 8.3	+0.05 +9.1 +9.1 +9.18	Tok	4,020 561 1,640 1,070 1,560	+5 +19 +10	
WHEN PROPERTY	319 719	+4	Banco Com'le	Lire 63.400	-550	Skandia	-2 -0 -7 +1 -8	HK China Gas	+0.05 +9.1 +9.1 +9.18 +0.12	TDK	4,020 561 1,640 1,070 1,560 7,560	+6 +19 +10 +40 -10	
yake Bank	319 719 470 289	+4	Banco Com'le Bastogi-IRBS	63,400 707	_550 +7	Skandia	-2 -0 -7 +1 -8	HK China Gas	+0.05 +9.1 +9.1 +9.1 +0.12 +0.81	TDK	4,020 561 1,540 1,070 1,560 7,560 935	+6 +19 +10 +40 -10 -6	
rivatbanken	319 719 470 289	+4	Banco Com'le Bastogi-IRBS Centrale	63,400 707 3,379	-550 +7 -79	Skandia	-2 -0 -7 +1 -8	HK China Gas	+0.05 +9.1 +9.1 +9.18 +0.12 +0.81 +0.4 +0.8	TDK	4,020 561 1,540 1,070 1,560 7,560 935	+6 +19 +10 +40 -10 -6	
ovo Inda "	319 719 470 289 854	+4	Banco Com'le Bastogi-IRBS Centrale C.I.R	63,400 707 3,379 7,310 3,215	-550 +7 -79 -79	Skandia 13 Skan Enskilde 13 SKF 35' StoraKepparbry 245 Sven. Handidebk 245 Ewedish Match 45' Velvo 8 (Free) 974	-2 -0 -7 +1 -8	HK China Gaa	+0.4	TDK	4,020 561 1,640 1,070 1,560 7,360 935 1,060 2,540 600	+6 +19 +10 +40 -10 -6 +45 +3	
rivatbanken	319 719 470 289	+4	Banco Com'le Bastogi-IRBS Centrale C.I.R Credito Italiano. Fiet	65,400 707 3,379 7,310 3,215 13,530 129,609	-550 +7 -79 -79 -670 +700	Skandia 13 Skan Enskilde 13 SKF 35 Storaskoppartory 35 Sven. Handidabk 43 Swedish Match 45 Velvo 8 (Free) 97 SWITZERLAND	-2 -0 -7 +1 -8 9	HK China Gas	+0.4	TDK	4,020 561 1,640 1,070 1,560 7,360 935 1,060 2,540 600	+6 +19 +10 +40 -10 -5 +46 +8 +60	
rivation ken Superios	319 719 470 289 234 130	+4 +9 +2 +15	Banco Com'le Bastogi-IRBS Centrale C.I.R	68,400 707 3,379 7,310 3,215 13,530 129,607 74,000	-550 +7 -79 -79 -670 +700	Skandia 13: Skan Enskilde 13: SKF 35: StoraKepparbry 24: Sven. Handidsbk 2vendish Match 45: Velvo 8 (Free) 97: SWITZERLAND	-2 -0 -7 3 +1 -8 5 -8 -9	HK China Gas	+0.4	TDK	4,020 561 1,640 1,070 1,560 7,360 935 1,060 2,540 600	+5 +19 +10 +40 -10 -6 +45 +8 +80 +4	
rivatbanken iuperfos	319 719 470 289 234 130	+4	Banco Com'le Bastogi-RBS Centrale C.I.R Credito Italiano, Fiet General Assicur. Italianomenti La Rinascenten Montedison Olivetti	Lire 63,400 707, 3,379 7,310 3,215 13,530 129,507 74,000 999 2,905 13,300	-550 +7 -79 -79 -670 +700 -19 -90 +450	Skandia 13: Sken Enekilde 13: SKF 35: StoraKepparbry 26: Sven. Handidabk 45: Velvo 8 (Free) 97: SWITZERLAND Nev. 21 Price	-2 -0 -0 -7 +1 -8 -8 -9 +er	HK China Gas	+0.4	TDK	4,020 561 1,640 1,070 1,560 7,360 935 1,060 2,540 600	+5 +19 +10 +40 -10 -5 +45 +8 +80 +80	
rove Inde *	319 719 470 229 254 130 Prico Mka	+4 +9 +2 5 5 7 9	Banco Com'le Bastogi-IRBS Centrale C.I.R Credito Italiano. Flet General Assicur. Italeementi La Rinuscenten Montedison Oilvetti Pirelli Co	Lire 68,400 707 3,379 7,310 3,215 13,530 129,500 74,000 999 2,905 13,300 9,985	-550 +7 -79 -79 -670 +700 -19 -90 +450 -116	Skandia 13: Skan Enekikle 13: SKF 35: StoraKeppartry, 55: Sven. Handkebk 43: Ewedish Match 45: Velvo 8 (Free) 97: SWITZERLAND Nev. 21 Price Francisco Price	2 -2 -6 -7 -7 -7 -7 -8 -8 -9 -9 -9 -9 -59 -59 -59	HK China Gas	+0.4	TDK. Tellin	4,020 561 1,640 1,070 1,560 7,360 1,540 600 585 2,170 2,77 2,819 650 1,330	+5 +19 +10 +40 -10 -5 +45 +48 +60 +40 +28 +30	
Toro Inda *	319 719 470 229 254 130 Prico Mka 177.3 49.65	+4 +9 +2 -15 +0.15 +0.15	Banco Com'le Bastogi-IRBS Centrale C.I.R Credito Italiano. Fiet General Assicur. Italiamente La Ringscenten Montedison Olivetti Piretti Co Piretti Co Fietli 2pa Salpem	63,400 707 3,379 7,310 3,215 13,530 129,509 74,000 999 2,905 13,300, 9,985 4,900	-550 +7 -79 -79 -670 +700 -19 -90 +450 -119	Skandia 13: dkan Enekikle 13: SKF 35: StoraKepparbry 20: Sven. Handidsbk 45: Velvo 8 (Free) 97: SWITZERLAND Nev. 21 Frs Adia Inti 8,8 Alusuisse 5,3 Sank Latt 3,9	2 -2 -2 -7 -3 +1 -8 -5 -8 -9 -9 	HK China Gas	+0.4	TDK. Teljin	4,020 1,640 1,070 1,560 7,560 1,540 600 585 2,110 1,929 2,110 1,929 660 1,330 3,379	+5 +10 +40 -10 -5 +45 +30 +45 +20 +28 +50 +40	
TOP Inde *** TOP INDE TO INDE	319 719 470 229 234 130 Prico Mka 177.3 49.65 199.9 88,3	+4 +9 +2 5 5 7 9	Banco Com'le. Bastogi-IRBS Centrale. C.I.R. Credito Italiano. Flet. General Assicur. Italeementi La Rinascenten. Montedison. Oilvetti Direlli Co. Pirelli 2pa. Salpem. Snia BPD.	53,400 707 3,379 7,310 3,530 13,530 129,500 74,000 9,905 13,300 9,985 4,900 4,649 4,720	-550 +7 -79 -79 -670 +700 -19 -90 +450 -110 -139 -36 -139	Skandia 13: dkan Enekikle 13: SKF 35: StoraKepparbry 35: Sven. Handidebk 45: Velvo 8 (Free) 97: SWITZERLAND Nev. 21 Pric Adia Intil	2 -2 -0 7 -7 3 +1 1 -8 5 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -	HK China Gas	+0.4	TDK. Tellin	4,020 1,640 1,070 1,560 7,560 1,540 600 585 2,110 1,929 2,110 1,929 660 1,330 3,379	+5 +19 +40 -10 -5 +45 +8 +60 +20 +20 +20	
TOP Inde *** TOP INDE TO INDE	319 719 470 229 234 130 Prico Mka 177.3 49.65 199.9 88,3	+4 +9 +2 -1 -5 + or -0.9 +0.13	Banco Com'le Bastogi-IRBS Centrale C.I.R Credito Italiano. Fiet General Assicur. Italiamente La Ringscenten Montedison Olivetti Piretti Co Piretti Co Fietli 2pa Salpem	53,400 707 3,379 7,310 3,530 13,530 129,500 74,000 9,905 13,300 9,985 4,900 4,649 4,720	-550 +7 -79 -79 -670 +700 -19 -90 +450 -110 -139 -36 -139	Skandia 13/ Skan Enekilde 13/ Sker Enekilde 13/ Sker Enekilde 13/ Sker Enekilde 13/ Sven. Handidabk 45/ Velvo 8 (Free) 27/ SWITZERLAND Nev. 21 Pric Adla Intil 8,8 Alusuisse 5,6 Bank Latt 1,7 Giba Gefgy 1,7 Giba Gefgy 3,4 do 1Part Certs 3,4	2 -2 -0 -7 3 +1 3 -8 5 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -	HK China Gas	+0,4 +0.2 +9.1 +9.5 +0.05 +0.05 +0.05	TDK. Tellin	4,020 1,640 1,070 1,560 7,560 1,540 600 585 2,110 1,929 2,110 1,929 660 1,330 3,379	+5 +10 +40 -10 -5 +45 +30 +45 +20 +28 +50 +40	
Topo Inda *	319 719 470 229 234 130 Pr/co MKa 177.3 49.65 199.9 68.3 141 83,45 12,76	+4 +2 -1 -5 + or -0.9 +0.13 -0.1 +0.15	Banco Com'le. Bastogi-IRBS Centrale. C.I.R. Credito Italiano. Flet. General Assicur. Italeementi La Rinascenten. Montedison. Oilvetti Direlli Co. Pirelli 2pa. Salpem. Snia BPD.	53,400 707 3,379 7,310 3,530 13,530 129,500 74,000 9,905 13,300 9,985 4,900 4,649 4,720	-550 +7 -79 -79 -670 +700 -19 -90 +450 -110 -139 -36 -139	Skandia 13: Skan Enekilde 13: SKF Enekilde 13: SKF Enekilde 13: SKF Enekilde 13: SVen. Handidabk 43: Velvo 8 (Free) 97: SWITZERLAND Nev. 21 Pric Adia inti 88 Alusuisse 58 Brown Bovsri 17 Giba Gefgy 53; Go 1Part Certs 3, Gredit Sulsse 37.	2 -2 -2 -2 -3 +1 -8 -5 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	HK China Gas	+0,4 +0.2 +9.1 +9.5 +0.05 +0.05 +0.06	TDK. Teljin	4,020 1,640 1,070 1,560 7,560 1,540 600 585 2,110 1,929 2,110 1,929 660 1,330 3,379	+5 +10 +40 -10 -5 +45 +30 +45 +20 +28 +50 +40	
Privatbanken Superfos RNLAND Nov. 21 Amer COP Cone Solida "B" Sauma Repola Stockmann "B"	719 719 470 229 254 130 Price Mka 177.3 49.65 199.9 55.3 141 12.75 140 28.05	+ 4 +9 +2 -15 -5 + or -0.9 +0.15 -0.1 +0.15	Banco Com'le Bastogi-IRBS Centrale C.I.R. Gredito Italiano, Fiet General Assicur. Italeamenti La Rinascenten Montedison Oilvetti Direlli Co Pirelli 2pa Salpem Salpem Snia EPD Toro Assie FRANCE	Lire 63,400 707 3,379 7,310 3,215 13,530 129,509 74,000 9,905 13,300 4,649 4,720 30,800	-550 +7 -79 -79 -670 +700 -10 -110 -136 -139 -490	Skandia 13: Skan Enekikle 13: SkF 35: StoraKepparbry 24: Sven. Handlerbk 45: Velvo 8 (Free) 97: SWITZERLAND Nev. 21 Fre Adia inti 8,8 Alusuisse 5,8 Bank Latt 1,7 Giba Geigy 3,4 Gredit Sulsse 5,7 Elektrowatt 9,9 Flecher (Geo) 18.	2 -2 -2 -6 7 -7 3 +1 1 -8 5 -9 100 -59 50, +29 96 +39 50 +29 96 +39 50 +50 50 +50 50 +25 40 +10	HK China Gaa	+0.4 +0.2 +9.1 +9.5 +9.5 +9.85 +0.05 +0.06	TDK. Tellin	4,020 561 1,640 1,070 1,562 7,360 1,060 1,560 600 1,560 1,060 1,060 1,929 2,77 2,811 660 1,330 3,379 1,620	+6 +10 +10 +40 -6 +45 +80 +45 +20 +20 +40 +6	
Topo Inda *	719 719 470 229 234 130 Prico Mka 177.3 49.65 199.9 65.3 141 83.45 12.75 140	+ 4 + 9 + 2 - 1 - 5 + or - 0.9 + 0.15 - 0.1 + 0.15	Banco Com'le Bastogi-IRBS Centrale Col.R Credito Italiano. Fiet General Assicur. Italiano. Italiano. Italiano. Olivetti Direlli Co Pirelli Co Pirelli 2pa Salpem Snia EPD Toro Assie	53,400 707 3,379 7,310 3,530 13,530 129,500 74,000 9,905 13,300 9,985 4,900 4,649 4,720	-550 +7 -79 -79 -670 +700 -19 -90 +450 -110 -139 -36 -139	Skandia	2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	HK China Gas	+0.4 +0.2 +9.1 +9.5 +0.05 +9.05 +0.05 +0.05	TDK. Teljin Teljin Tokai Bank Tekyo Elect Pwr. Tekyo Elect Pwr. Tekyo Goza Tekyo Gorp. Teppan Print Toray Toshiba Elect Toyota Metor U8E leds Victor Yamaiki Sec YimanouchiPhm Yamazaki Yasuda Fire SiNGAPORE	4,020 1,640 1,070 1,560 7,560 1,540 600 585 2,110 1,929 2,110 1,929 660 1,330 3,379	+5 +10 +40 -10 -5 +45 +30 +45 +20 +28 +50 +40	
Total Inda Total Inda Nov. 21 Inda Inda Nov. 21 Inda	319 719 719 470 229 834 130 Pr/oc MKa 177.3 49.65 199.9 88.3 141 83.45 140 28.05 154.0	+ 4 +9 +2 -15 -5 + or -0.9 +0.15 -0.1 +0.15	Banco Com'le. Bastogi-IRBS Centrale. Col.R. Credito Italiano, Fiet. General Assicur. Italiano Italiano Jirelli Co. Pirelli Co. Pirelli 2pa. Salpem. Snia EPD. Toro Assic. FRANCE Nov. 21	Lire 63,400 7077 7,310 3,315 13,530 129,607 74,000 9,982 4,900 4,649 4,720 30,800 Price Fra.	-550 +7 -79 -670 +700 -19 -90 -110 -19 -36 -139 -490 + or -135	Skandia	2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	HK China Gas	+0.4 +0.2 +9.1 +9.5 +0.05 +9.05 +0.05 +0.05	TDK. Tellin	4,020 561 1,640 11,070 7,360 935 1,060 2,540 600 585 2,110 1,929 2777 2,819 2,819 1,520 816	+6 +19 +10 +40 -6 +45 +60 +80 +44 +20 +20 +40 +6	
Topo Inda	319 719 719 470 229 834 130 Prico Mka 177.3 49.65 199.9 68.3 141 83.45 12.75 140 28.05 154.0	+4 +9 +2 -1 -5 +0.15 -0.1 +0.15 -9.5	Banco Com'le. Bastogi-IRBS Centrale. C.I.R. Credito Italiano. Flet General Assicur. Italiamenta Residenta Residenta Residenta Residenta Residenta Montedison Olivetti Direlli 2pa Salpem Snia BPD Toro Assie FRANCE Nov. 21 Emprunt 4/2/1973. Emprunt 72, 1875.	Lire 63,400 7077 7310 3,215 13,550 129,500 9,965 13,300 9,965 4,900 4,720 30,800 Price Fra. 1,979 8,640	-550 +7 -79 -79 -670 +700 -19 -90 +450 -1193 -36 -369 -490 + or -193 -490	Skandia	2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	HK China Gas	+0.4 +0.2 +9.1 +9.5 +0.05 +9.05 +0.05 +0.05	TDK. Tok. Teljin Toka Nenryo Tokai Bank Tekyo Elect Pwr. Tekyo Elect Pwr. Tekyo Elect Pwr. Teryo Elect Pwr. Toray Toshiba Elect Toyo Seikan Toyota Metor USE leds Victor Yemaka Yamachi Sec Y'manouchiPhm Yamazaki Yasude Fire SINGAPORE Nov. 61 Boustead Hidgs, Geld Storage DBS	4,020 561 1,640 11,070 7,360 935 1,060 1,540 600 585 2,170 2,170 2,819 660 2,819 2,819 660 3,379 1,620 816	+6 +19 +10 +40 -5 +45 +46 +80 +80 +20 +20 +20 +20 +20 +40 +7 +6	
Total Inda Total Inda Nov. 21 Inda Inda Nov. 21 Inda	719 719 719 470 229 254 130 Price Price	+4 +9 +2 -1 -5 +0.15 -0.1 +0.15 -9.5	Banco Com'le. Bastogi-IRBS Centrale. C.I.R. Credito Italiano. Flet General Assicur. Italiamenta Residenta Residenta Residenta Residenta Residenta Montedison Olivetti Direlli 2pa Salpem Snia BPD Toro Assie FRANCE Nov. 21 Emprunt 4/2/1973. Emprunt 72, 1875.	Lire 63,400 7077 7310 3,215 13,550 129,500 9,965 13,300 9,965 4,900 4,720 30,800 Price Fra. 1,979 8,640	-550 +7 -79 -670 +700 -190 -90 -119 -35 -35 -35 -490 +35 +89 +25 +22 +22	Skandia 13: Skan Enskilde 13: Sker Enskilde 13: Sker Enskilde 13: Sker Storskeppartory. Storskeppartory. Storskeppartory. Sven. Handidabk. 45: Velvo 8 (Free) 97: SWITZERLAND Nev. 21 Pris Adia Inti. 8,8 Alusuisse 56 Bank Latt. 3,9 Srown Savari 1,7 Giba Gefgy. 3,3 do. IPart Certs) 4,6 Frecher (Coo). 13: Hoff-Roche PtCts 11,7 Jacobs Buchtard. 1,7 Jacobs Buchtard. 1,7 Jacobs Buchtard. 1,7 Jacobs Buchtard. 1,7 Jacobs Buchtard. 1,2 Landia & Gyr. 1,3 Mestie. 9,5 Cer-Buehrie 1,5	2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	HK China Gas	+0.4 +0.2 +9.1 +9.5 +0.05 +9.05 +0.05 +0.05	TDK. Teljin Teljin Teljin Teljin Teko Karine Tekyo Elect Pwr. Tekyo Elect Pwr. Tekyo Elect Pwr. Tekyo Elect Toyo 9eikan Toyota Metor USE leds Victor Yamaikai Sec Yamaikai Sec Yamaikai Sec Yamaikai Sec Yamaikai Sec SiNGAPORE Nov. 61 Boustead Hidgs, Geid Storage BS. Getting	4,020 561 1,640 11,070 1,562 7,360 1,560 1,560 1,560 1,560 1,560 1,500 1,520 2,110 1,929 2,77 2,610 1,320 3,379 1,620 816	+45 +40 +40 +40 +45 +45 +40 +40 +40 +40 +40 +40 +40 +40 +40 +40	
Ovo Inda * Privatbanken FUNLAND Nov. 21 Amer COP COP Cone Tinnish Sugar tokis biolois "B" biolois "B" biolois "B" biolois "B" Nov. 21 Netterlando	719 719 719 719 719 824 130 Price Mika 177.3 49.65 199.9 88.3 141 83.45 12.75 140 28.05 154.0	+4 +9 +2 -1 -5 +0.15 -0.1 +0.15 -9.5	Banco Com'le. Bastogi-IRBS Centrale. C.I.R. Credito Italiano. Flet General Assicur. Italiamenta Residenta Residenta Residenta Residenta Residenta Montedison Olivetti Direlli 2pa Salpem Snia BPD Toro Assie FRANCE Nov. 21 Emprunt 4/2/1973. Emprunt 72, 1875.	Lire 63,400 7077 7310 3,215 13,550 129,500 9,965 13,300 9,965 4,900 4,720 30,800 Price Fra. 1,979 8,640	-550 +7 -79 -79 -670 +700 -19 -90 +450 -193 -36 -139 -490 + or -193 -490 + 35 + 35 + 35 + 35	Skandia 13: Skan Enskilde 13: SKF 25: SKF 25: Sken Enskilde 13: SKF 25: Sken Handidebk 43: Sken Handidebk 45: Velvo 8 (Free) 27: SWITZERLAND Nev. 21 Price 27: Adia Inti 8,8 Alusuisse 56 Bank Latt 5,9 Srown Sover 1,7 Giba Gefgy 3,3 do. IPart Certs 6,7 Elektrowatt 9,9 Flecher (Coo) 1,1 Hoff-Roche PtCts 11,1 Jacobs Buchtard, 1,2 Jelmoil 4,7 Jelmoil 4,7 Jelmoil 4,7 Jelmoil 1,1	2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	HK China Gas	+0.4 +0.2 +9.1 +9.5 +0.05 +9.05 +0.05 +0.05	TDK. Tok. Tellin Toa Nenryo Tokai Bank Tekyo Elect Pwr. Tekyo Elect Pwr. Tekyo Elect Pwr. Tekyo Elect Pwr. Toray Toshiba Elect Toyo Selkan Toyota Metor. USE led3 Victor Yemaka Victor Yemaka Victor Yemaka Yasude Fire Nov. 61 Boustead Hidgs. Geid Storage DBS Geuting Bor Nov.	4,020 561 1,640 1,070 7,360 935 1,060 1,540 600 585 2,170 2,170 2,819 660 1,929 277 2,819 660 3,379 1,620 816 Price 5 1,30 3,44 8,55 9,55 9,55	+6 +10 +40 +45 +46 +48 +48 +48 +28 +30 +40 +6 -0,0 4 -0 4 -	
TOPO Inds * Privatbanken Superfos RNLAND Nov. 21 Amer. COP. Cone Solida Suma Repota Stockmann JBF "C" Vartalla (S11) NETHERLANDS Nov. 31	319 719 719 719 284 130 Price Mka 177.3 49.65 199.9 88.3 141 28.05 154.0	+4 +9 +2 -1 -5 +0.15 -0.1 +0.15 -9.5	Banco Com'le. Bastogi-IRBS Centrale. C.I.R. Credito Italiano. Flet General Assicur. Italiamenta Residenta Residenta Residenta Residenta Residenta Montedison Olivetti Direlli 2pa Salpem Snia BPD Toro Assie FRANCE Nov. 21 Emprunt 4/2/1973. Emprunt 72, 1875.	Lire 63,400 7077 7310 3,215 13,550 129,500 9,965 13,300 9,965 4,900 4,720 30,800 Price Fra. 1,979 8,640	-550 +7 -79 -670 +700 -190 -90 -119 -35 -35 -35 -490 +35 +89 +25 +22 +22	Skandia 13: Skandia 13: Skan Enskilde 13: SKF 35: StoraKopparbry 35: Sven. Handidabk 43: Swedish Match 45: Velvo 8 (Free) 97: Nev. 21 Fris Adia Inti 8,8 Alusuisse 55 Bank Latt 3,9 Gredit Suisse 5,7 Glek Gefgy 3,3 do. IPart Octris 9,7 Gredit Suisse 5,7 Elektrowatt 9,9 Fischer (Goo) 1,8 Hoff-Roche Pitts 11t, Jacobs Buchard 8,7 Jelmoil 4,5 Landia & Gyr 1,2 Landia & Gyr 1,2 Landia & Gyr 1,2 Mestie 9,5 Oer-Buehrie 1,5 Piral 11 4 Sandoz (87) 6,8 Sandoz (87) 6,8	-2 2 2 3 4 3 3 3 3 3 3 3 3	HK China Gas	+0.4 +0.2 +9.1 +9.5 +0.05 +9.05 +0.05 +0.05	TDK. Tok. Tellin Toa Nenryo Tokai Bank Tekyo Elect Pwr. Tekyo Elect Pwr. Tekyo Elect Pwr. Tekyo Elect Pwr. Toray Toshiba Elect Toyo Selkan Toyota Metor. USE led3 Victor Yemaka Victor Yemaka Victor Yemaka Yasude Fire Nov. 61 Boustead Hidgs. Geid Storage DBS Geuting Bor Nov.	4,020 561 1,640 1,070 7,360 935 1,060 1,540 600 585 2,170 2,170 2,819 660 1,929 277 2,819 660 3,379 1,620 816 Price 5 1,30 3,44 8,55 9,55 9,55	+6 +10 +10 +40 +40 +40 +40 +40 +40 +40 +40 +40 +4	
more inde " rivatbanken Nov. 21 Mer. (OP. (OP. (One. (Innish Sugar (Onish Sugar (Original Sugar (O	719 719 719 470 229 254 130 Price Mka 177.3 49.65 183.45 12.75 140 28.05 154.e	+4 +9 +2 -1 -5 +0.15 -0.1 +0.15 -9.5	Banco Com'le. Bastogi-IRBS Centrale. C.I.R. Credito Italiano. Flet General Assicur. Italiamenta Residenta Residenta Residenta Residenta Residenta Montedison Olivetti Direlli 2pa Salpem Snia BPD Toro Assie FRANCE Nov. 21 Emprunt 4/2/1973. Emprunt 72, 1875.	Lire 63,400 7077 7310 3,215 13,550 129,500 9,965 13,300 9,965 4,900 4,720 30,800 Price Fra. 1,979 8,640	-550 +7 -79 -79 -670 +700 -19 -193 -36 -193 -369 -193 -490 + or -183 +89 +12 +50 +25 +35 +35 +50 +25 -16	Skandia 13: Skandia 13: Skan Enskilde 13: SKF 35: StoraKopparbry 35: Sven. Handidabk 43: Swedish Match 45: Velvo 8 (Free) 97: Nev. 21 Fris Adia Inti 8,8 Alusuisse 55 Bank Latt 3,9 Gredit Suisse 5,7 Glek Gefgy 3,3 do. IPart Octris 16; Gredit Suisse 1,7 Glektrowatt 9,9 Fischer (Goo) 1,8 Hoff-Roche Pitts 11t, Jacobs Buchard 8,7 Jelmoil 4,5 Landia & Gyr 1,2 Landia & Gyr 1,2 Mestie 9,5 Oer-Buehrie 15,5 Piral 11 4 Sandoz (87) 6,8 Sandoz (87) 6,8	2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	HK China Gas	+0.4 +0.2 +9.5 +0.85 5 +0.85 5 +0.85 5 +0.85 1	TDK. Tok. Tellin Toka Nenryo. Tokai Bank. Tekyo Elect Pwr. Tekyo Elect Pwr. Tekyo Elect Pwr. Tekyo Gaz. Tekyo Gorp. Teppan Print. Toray Toshiba Elect. Toyota Metor. USE leds Victor. Yemaical Sec. Yemaical Sec. Yemaical Sec. YamaouchiPhm Yamazaki. Yasuda Fire. SINGAPORE Nov. 61 Boustaad Hidgs. Geid Storage. DBS. Geuting. Haw Par Bros. Hong Leong Fin. Iecncape Bhd. Keppel Corp. Malan Bankino.	4,020 561 1,640 11,070 7,360 1,560 1,560 1,560 1,560 1,560 1,929 2,777 2,619 1,929 2,779 2,619 1,520 816 1,520 816 1,520 816 1,520 816 1,520 816 1,520 816 1,520 816 1,520 816 1,520 816 1,520 816 1,520 816 1,520 816 1,520 816 1,520 816 1,520 816 1,520 816 1,520 816 816 816 816 816 816 816 816 816 816	+6 +10 +40 +40 +45 +46 +46 +46 +40 +28 +30 +40 +6 -0.14 -0.01 -0.0	
Topo Inda Topo I	719 719 719 719 289 470 289 884 130 177.3 49.65 189.9 88.3 140 28.05 154.0 Frice Fis 65 65 65 65 65	+4 +9 +2 -1 -5 +0.15 -0.1 +0.15 -9.5	Banco Com'le. Bastogi-IRBS Centrale. C.I.R. Credito Italiano. Flet General Assicur. Italiamenta Residenta Residenta Residenta Residenta Residenta Montedison Olivetti Direlli 2pa Salpem Snia BPD Toro Assie FRANCE Nov. 21 Emprunt 4/2/1973. Emprunt 72, 1875.	Lire 63,400 7077 7310 3,215 13,550 129,500 9,965 13,300 9,965 4,900 4,720 30,800 Price Fra. 1,979 8,640	-550 +7 -79 -79 -870 +700 -19 -90 +450 -193 -36 -1393 -490 + or -193 + 450 + 12 + 50 + 25 + 50 + 50 + 50 + 50 + 50 + 50 + 50 + 5	Skandia 13: Skandia 13: Skan Enskilde 13: SKF 35: StoraKopparbry 35: Sven. Handidabk 43: Swedish Match 45: Velvo 8 (Free) 97: Nev. 21 Fris Adia Inti 8,8 Alusuisse 55 Bank Latt 3,9 Gredit Suisse 5,7 Glek Gefgy 3,3 do. IPart Octris 16; Gredit Suisse 1,7 Glektrowatt 9,9 Fischer (Goo) 1,8 Hoff-Roche Pitts 11t, Jacobs Buchard 8,7 Jelmoil 4,5 Landia & Gyr 1,2 Landia & Gyr 1,2 Mestie 9,5 Oer-Buehrie 15,5 Piral 11 4 Sandoz (87) 6,8 Sandoz (87) 6,8	2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	HK China Gas	+0.4 +9.1 +9.5 +0.85 +0.	TDK. TDK. Tollin Toa Nenryo Tokai Bank. Tekyo Elect Pwr. Tekyo Elect Pwr. Tekyo Eas Tekyu Corp. Teppan Print Toray Toshiba Elect. Toyo Selikan Toyota Metor. USE leds Victor Yemaichi Sec Y'manouchiPhm Yamazaki Yasuda Fire Nov. 61 Boustead Hidga. Geid Storage DBS. Geuting Haw Par Bros. Hong Leong Fin. lecncape Shd. Keppel Corp. Malap Banking	4,020 561 1,640 11,070 7,360 935 1,060 1,540 600 1,540 600 1,929 277 2,819 1,620 1,330 3,379 1,620 1,330 3,379 1,620 1,344 8,55 9,55 2,86 2,86 2,86 2,86 4,86 1,86	+6 +10 +10 +40 +40 +40 +40 +40 +40 +40 +40 +40 +4	· · · · · · · · · · · · · · · · · · ·
Too Inds * Privatbanken Superfos Nov. 21 Amer COP	719 719 719 719 284 130 Price MKa 177.3 49.65 183.45 12.75 140 28.05 154.0 Price Fis 65 94 199.9 656.5 78.5	+4 +9 +2 -1 -5 +0.15 -0.1 +0.15 -9.5	Banco Com'le. Bastogi-IRBS Centrale. C.I.R. Credito Italiano. Flet General Assicur. Italiamenta Residenta Residenta Residenta Residenta Residenta Montedison Olivetti Direlli 2pa Salpem Snia BPD Toro Assie FRANCE Nov. 21 Emprunt 4/2/1973. Emprunt 72, 1875.	Lire 63,400 7077 7310 3,215 13,550 129,500 9,965 13,300 9,965 4,900 4,720 30,800 Price Fra. 1,979 8,640	-550 +7 -79 -79 -670 +700 -19 -90 +450 -1193 -369 -193 -369 -193 -490 + or -193 +38 +38 +25 +35 +56 +26 +27 +38 +38 +38 +38 +38 +38 +38 +38 +38 +38	Skandia 13: Skan Enskilde 13: Skan Enskilde 13: Skan Enskilde 13: Skan Enskilde 13: Skandia Match 45: Velvo 8 (Free) 97: SWITZERLAND Nev. 21 Fris Adla Intl 8.8 Alusuisse 5.5 Bank Latt 5.9 Srown Soveri 17.7 Giba Gefgy 3.3 do. IPart Certs) 6.4 Gredit Sulssa 5.7 Elektrowatt 9.9 Fischer (Geo) 11: Jacobs Buchard 9.9 Fischer (Geo) 11: Jacobs Buchard 11.7 Jacobs Buchard 11: Ja	2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	HK China Gas	+0.4 +0.2 +9.1 +9.5 +0.85 5 +0.85 5 +0.85 5 +0.94 1 +0.95 1 +0	TDK. TDK. Tellin Tellin Tellin Tokai Bank Tekyo Elect Pwr. Tekyo Elect Pwr. Tekyo Elect Pwr. Tekyo Elect Twr. Tekyo Elect Toyo 9eikan Toyota Metor. USE leds Victor Yemalchi Sec. Yemalchi Sec. Yemalchi Sec. Yamalchi Sec. SingaPore Nov. 61 Boustaad Hidga. Geld Storage Malap Banking Malap Banking Malap Banking Malay Danking	4,020 561 1,640 11,070 7,360 1,560 1,560 1,560 1,560 1,560 1,929 2,777 2,819 1,520 816 1,379 1,520 816 1,344 8,55 2,88 2,86 2,10 2,666 1,379 1,620 816	+6 +10 +10 +40 +40 +45 +46 +40 +40 +28 +50 +20 +40 +6 -0.14 -0.01	Č,
TOPO Inda TOPO Inda TOPO Inda TOPO Inda TOPO TOPO TOPO TOPO TOPO TOPO TOPO TOP	319 719 719 719 719 719 87 470 229 834 130 Prico Mka 177.3 49.65 199.9 88.3 141 28.05 140 28.05 154.0 Price Fis 65 94 119.2 656.5 76.6	+4 +9 +2 -1 -5 +0.15 -0.1 +0.15 +0.15 +1.3 +1.5 +1.5 +1.5 +1.8	Banco Com'le. Bastogi-IRBS Centrale. C.I.R. Credito Italiano, Fiet. General Aselcur. Italeamenti La Rinascenten. Montedison Olivetti Direlli Co. Pirelli 2pa. Saipem. Snia BPD. Toro Assie. FRANCE Nov. 21 Emprunt 4(2)973. Emprunt 72, 1873.	Lire 63,400 3,379 7,310 5,215 13,550 129,500 9,955 14,900 4,549 4,549 4,549 4,640 4,649 4,649 4,649 1,640 8,640 1,1285 4,878 2,160 1,1285 4,278 2,160 1,1285	-550 +7 -79 -79 -670 +700 -19 -90 +450 -1193 -369 -193 -369 -193 -490 + or -193 +38 +38 +25 +35 +56 +26 +27 +38 +38 +38 +38 +38 +38 +38 +38 +38 +38	Skandia 13: Skandia 13: Skan Enskilde 13: SKF 35: StoraKeppartory, 35: Sven. Handidabk 45: Velvo 8 (Free) 97: Nev. 21 Frital Storage 14: Adia Inti. 8,8 Adia Inti. 8,8 Adia Inti. 8,8 Adia Inti. 8,8 Adia Inti. 9,9 Bank Latt. 3,9 Gredit Sulssa. 3,7 Elektrowatt 9,9 Fischer (Ceo). 13: Adia Inti. 11,7 Jacobs Buchard. 8,7 Jemoil 1,10,11,7 Jacobs Buchard. 9,5 Cer-Buehrie 1,5 Schindler (Pt Cts). 15 Schindler (Pt Cts).	-2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -	HK China Gas	+0.4 +9.1 +9.5 +0.85 +0.	TDK. TDK. Tollin Toa Nenryo Tokai Bank Tekyo Elect Pwr. Tekyo Gas Tekyu Corp. Teppan Print Toray Toshiba Elect. Toyo Seikan Toyota Metor. USE led3 Victor Yemaka Victor Yemaka Yemaka Yamachi Sec. Y'manouchiPhm Yamazaki Yasude Fire Nov. 61 Boustead Hidgs. Geid Storage DBS Geuting Haw Par Bros. Hong Leong Fin. Iecncape Shd. Keppel Corp. Malap Banking Malay Utd, Ind. Multi Purpose. OCBC. OCBC.	4,020 561 1,640 1,050 7,360 935 1,060 1,540 565 2,120 660 1,929 277 2,819 660 1,330 3,379 1,620 8,16 8,16 1,330 3,379 1,620 8,16 8,17 8,17 8,17 8,18 8,1	+6 +110 +410 +45 +46 +480 +480 +480 +480 +480 +480 +480 +480	Ç
Trockers Cartilla Cor Holding Nov. 21 Mer. Core Mov. 21 Mer. Core	719 719 719 719 719 719 854 130 Price Mka 177.3 49.65 199.9 68.3 141 28.05 154.0 Price Fis 65 94 1199.9 656.5 76.5 76.6	+ 4 + 9 + 2 + 2 - 5 + 0.15 - 0.1 + 0.15 - 0.1 + 9.20 + 1.5 + 1.5 + 1.5 + 1.5 + 1.0 + 0.6	Banco Com'le. Bastogi-IRBS Centrale. C.I.R. Credito Italiano. Fiet General Assicur. Italicementi La Ringscenten. Montedison Oilvetti Direlli Co. Pirelli Spa. Salpem Snig EPD Toro Assic. FRANCE Nov. 21 Emprunt 4121973. Emprunt 72, 1875. Accor Air Liquide BiO Bongrain Scuygues SSN Gervals CIT Alcetai Carrefour Città Meditor'ne. Cie Bancaire Cotimeg	Lire 63,400 70,310 3,379 7,310 3,215 13,530 129,509 74,000 999 9,98 9,98 4,900 4,720 30,800 Price Fra. 1,979 8,640 483 886 9,98 2,360 1,285 4,278 2,160 3,690 1,185 4,278 1,118 4,278 4,2	-550 +7 -79 -670 +700 -190 +450 -190 -193 -36 -159 -490 + or -135 +35 +89 +50 +25 -16 +35 +26 +27 +38 +28 +24 +38 +21 +38	Skandia 13: Skandia 13: Skan Enskilde 13: SKF 35: StoraKepparbry 35: Sven. Handidabk 45: Velvo 8 (Free) 97: Nev. 21 Frital 14: Adia Inti. 8,8 Adia Inti. 8,8 Adia Inti. 9,9 Bank Latt. 3,9 Bown Savari 17: Giba Geigy 3,3 do. IPart Certs) 6,7 Glea Geigy 6,9 Fischer (Ceo) 1,1 Jacobs Buchard 9,9 Fischer (Ceo) 1,1 Jacobs Buchard 9,7 Jemoil 4,3 Landia & Gyr 1,2 Jemoil 4,3 Landia & Gyr 1,4 Sandoz (Pt Cts) 6,8 Sandoz (Pt Cts) 1,5 Schindler (Pt Cts) 1,5 Skika 1,5 Surveiliance A 8,3 Swissair 1,3 Swiss Bank 6,8 Swissair 2,6 Swiss Volksbk 6,8	-2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -	HK China Gas	+0.4 +9.1 +9.5 +0.85 +0.	TDK. TDK. Tok. Tellin Toa Nenryo Tokai Bank Tekyo Elect Pwr. Tekyo Elect Pwr. Tekyo Elect Pwr. Tekyo Elect Pwr. Terayo Tellin Toray Tosniba Elect Toyo Seikan Toyo	4,020 561 1,640 1,050 7,360 1,560 1,060 1,560 1,060 1,560 1,929 2,819 660 1,829 2,819 1,620 816 Price 5 1,30 3,44 8,55 2,86 2,70 2,66 2,70 2,70 2,66 2,70 2,70 2,86 2,70 2,86 2,86 2,70 2,86 2,86 2,70 2,86 2,86 2,70 2,86 2,86 2,70 2,86 2,86 2,86 2,70 2,86 2,86 2,86 2,70 2,86 2,86 2,86 2,70 2,86 2,86 2,86 2,86 2,70 2,86 2,86 2,70 2,66 2,70 2,7	+6 +10 +10 +40 +40 +45 +46 +46 +40 +28 +50 +40 +6 -0.14 -0.01 -0.0	
TOTAL INC. TOTAL	719 719 719 719 719 719 719 854 130 Pr/co Mika 177.3 49.65 199.9 685.3 140 28.05 154.0 656 100 6.66 952	+ 4 + 9 + 2 + 2 - 5 + 0.15 - 0.1 + 0.15 - 0.1 + 9.20 + 1.5 + 1.5 + 1.5 + 1.5 + 1.0 + 0.6	Banco Com'le. Bastogi-IRBS Centrale. C.I.R. Credito Italiano. Fiet General Assicur. Italicementi La Ringscenten. Montedison Oilvetti Direlli Co. Pirelli Spa. Salpem Snig EPD Toro Assic. FRANCE Nov. 21 Emprunt 4121973. Emprunt 72, 1875. Accor Air Liquide BiO Bongrain Scuygues SSN Gervals CIT Alcetai Carrefour Città Meditor'ne. Cie Bancaire Cotimeg	Lire 63,400 70,310 3,379 7,310 3,215 13,530 129,509 74,000 999 9,98 9,98 4,900 4,720 30,800 Price Fra. 1,979 8,640 483 886 9,98 2,360 1,285 4,278 2,160 3,690 1,185 4,278 1,118 4,278 4,2	-550 +7 -79 -670 +700 -190 -90 -110 -1193 -35 -359 -490 + 450 + 25 + 35 + 25 + 25 -16 + 28 + 24 + 28 + 24 + 28 + 24 + 21 + 38 + 24 + 38 + 24 + 38 + 24 + 38 + 24 + 38 + 24 + 38 + 24 + 38 + 38 + 38 + 38 + 38 + 38 + 38 + 38	Skandia 13: Skandia 13: Skan Enskilde 13: SKF 35: StoraKepparbry 35: Sven. Handidabk 45: Velvo 8 (Free) 97: Nev. 21 Fra Adia Inti. 8,8 Adia Inti. 8,8 Adia Inti. 9,8 Bank Latt. 3,9 Gredit Sulsse. 3,4 Gredit Sulsse. 3,4 Fischer (Ceo). 11: Hoff-Roche PiOts 11: Hoff-Roche PiOts 11: Jacobs Buchard. 8,7 Jelmoil 4,3 Landia & Gyr. 18 Nestie. 9,5 Cer-Buehrie 1,5 Schindier (Pt Cts). 1,5 Skix. 1,5 Swiss Bank. 1,5 Swiss Bank. 1,5 Swiss Beinsce. 18,6 Swiss Volksbk. 2,8 Union Bank. 6,9 Whaterium Inti. 7,1	-2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -	HK China Gas	+0.4 +9.1 +9.5 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +10.85 +	TDK. TDK. Tok. Tellin Toka Nenryo. Tokai Bank. Tekyo Elect Pwr. Tekyo Elect Pwr. Tekyo Elect Pwr. Tekyo Elect Pwr. Tekyo Gas. Tekyu Corp. Teppan Print. Toray Toshiba Elect. Toyo Selikan Toyota Metor. USE led3 Victor Yemaka Victor Yemaka Yenalchi Sec. Y'manouchiPhm Yamazaki Yasude Fire. SINGAPORE Nov. 61 Boustead Hidgs. Geid Storage DBS. Geuting. Haw Par Bros. Hong Leong Fin. Iecncape Shd. Keppel Corp. Malap Banking. Malay Utd., Ind. Multi Purpose. OCBC. OCUE. Public Sank. Singapore Ar. Singapore Ar.	4,020 561 1,640 11,070 7,360 1,560 1,560 1,560 1,560 1,560 1,929 2,77 2,819 1,620 1,330 3,379 1,620 1,330 3,379 1,620 1,344 8,55 2,86 2,86 2,70 2,86	+ 45 + 40 + 45 + 46 + 48 + 48 + 48 + 48 + 48 + 48 + 48 + 48	
mer	719 719 719 719 284 130 Prico Mika 177.3 49.65 183.45 12.76 140 28.05 154.e Prico Fis 65 94 119.2 199.9 656.5 76.5 96.6	+ 4 + 9 + 2 + 2 - 5 + 0.15 - 0.1 + 0.15 - 0.1 + 9.20 + 1.5 + 1.5 + 1.5 + 1.5 + 1.0 + 0.6	Banco Com'le. Bastogi-IRBS Centrale. C.I.R. Credito Italiano, Fiet. General Assicur. Italeamenti La Rinascenten. Montedison Olivetti Direlli Co. Pirelli Zpa. Salpem. Salpem. Salpem. Salpem. Salpem. FRANCE Nov. 21 Emprunt 4121975. Emprunt 72 1875. Accor. Air Liquide	Lire 63,400 7077 7,310 3,215 13,530 129,509 74,000 999 9,985 4,900 4,720 4,720 30,800 Prios Fra. 1,979 8,640 4,866 999 2,360 1,285 4,278 2,160 3,690 1,185 4,280 1,186 4,480 1,380	-550 +7 -79 -670 +700 -190 +450 -190 -193 -36 -159 -490 + or -135 +35 +89 +50 +25 -16 +35 +26 +27 +38 +28 +24 +38 +21 +38	Skandia 13: Skan Enskilde 13: Sker Enskilde 13: Sker Enskilde 13: Sker Enskilde 13: Sven. Handidabk 43: Sven. Handidabk 45: Velvo 8 (Free) 97: Switzerland Nev. 21 Fris Adia Inti. 8,8 Alusuisse 55 Bank Latt. 59 Brown Bower 17: Giba Gefgy 3,3 do. IPart Certs) 6,4 Gredit Sulsse. 5,7 Elektrowatt 9,9 Fischer (Geo). 11: Jacobs Buchard. 6,7 Jelmoil 4,3 Landia & Gyr. 11: Jacobs Buchard. 8,7 Jelmoil 4,3 Landia & Gyr. 13: Ashindler (Pt Cts) 15. Schindler (Pt Cts) 15. Schindler (Pt Cts) 15. Schindler (Pt Cts) 15. Swisseir 15. Swisseir 15. Swisseir 16. Swiss Reinsco. 18,6 Swiss Reinsco. 18,6 Swiss Volksbk. 2,6,8	2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	HK China Gas	+0.4 +9.1 +9.5 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +10.85 +	TDK. TDK. Tolkin Tolkin Tolkin Tolkin Toka Nenryo Tokai Bank. Tekyo Elect Pwr. Tekyo Elect Pwr. Tekyo Gaz Tekyu Corp. Teppan Print. Toray Toshiba Elect. Toyo Selikan Toyota Motor. USE leds Victor. Yamaka Toyota Motor. Victor. Victor. Nov. 61 Boustead Hidgs. Geld Storage DBS Geuting Haw Par Bros. Hong Leong Fin. Iecncape Bhd. Keppel Corp. Malay Utd, Ind. Multi Purpose OCBC OUB. Public Bank. Sime Darby. Sime Darby.	4,020 561 1,640 11,070 7,360 1,560 1,560 1,560 1,560 1,560 1,929 660 1,929 660 1,329 1,620 816 1,329 1,620 816 1,329 1,620 816 1,329 1,620 816 1,329 1,620 816 1,329 1,620 816 1,329 1,620 816 1,329 1,620 816 1,329 1,620 816 1,329 1,620 816 1,329 1,620 816 1,520 816 816 816 816 816 816 816 816 816 816	+6 +10 +40 +40 +45 +45 +46 +46 +40 +46 +46 +40 +40 +40 +40 +40 +40 +40 +40 +40 +40	4

Rorento
Royal Dutch
Unitever
VMF Stork
VNU

Regerte Roussel-Udef, 2ctimes Skis Rossignoi Telemoc Elect Thomson (CSF)

Bistier Our No.

FOREIGN EXCHANGES

Dollar firm in thin trading

months ago.

Trading was subdued in Frankfurt shead of the weekend. The dollar was fixed at DM 20152 compared

with DM 20075 and there was no

1.4100-1.4235

10.754-10.864 1.0460-1.0525

2.844-2.88 210.25-212 44 191.75-192.90 19684-19904

9.304-9.413 9.831₂-9.914 2304-234 20.02-20.14 2.364₂-2.41

EURO-CURRENCY INTEREST RATES

Nov., 21

Belgium _ Denmark . W. Germa

Sw. Franc.

Fr. Pranc Ralian Lire B. Fr. (Fist)

a. Fr. (Con.)

bot THE DOLLAR moved firmer in the both straining in London will last few hours of trading in London dollar it closed at \$1,425 up from JAPANESE YEN_Trading range spins from DM 20000 on Thursday Dollar from BM 20000 on Thursday Dol central bank reactions should the October average 2.0838. Exchange rate index 142.8 against 134.4 air shortcovering in thin pre-weekend trading assisted the dollar although Cany concerted move above the DM p. 2.02 level will prohably be post-6 poned until next week. Attention will then focus on Wednesday's

will then focus on weathers.

The US unit was common to a user release of US trade figures.

The dollar closed at Y16405 up row range. Its resistance to attempts to push below DM 2.00 tempted spectrum of the unper levels but from Y162.75 and SFr 16915 compared with SFr 1.67. Against the culators to test the upper levels but French franc it rose to FFr 6.6175 there was no serious attempt to push there was no serious attempt to push it beyond DM 202. Dealers suggested that the authorities were reasonably content with current levels and suggested that current ranges could prevail right up to the New Year. The D.Mark showed little from FFr 6.5750. On Bank of England figures, the dollar's exchange rate index rose to 111.5 from 111.0. Sterling finished on a firm note, beloed principally by e firmer dol-lar. It was stronger against the US New Year. The D-Mark showed little init and consequently showed use full gains against European currencies, closing at DM 28750 up from tinued growth above official target that CH 2825 and SFr 24650 compared ranges. The dollar closed at DM with SFr 2.3550, Elsewhere it rose to FFr. 9.4125 from FFr. 9.2775 and POUND SPOT FORWARD AGAINST THE POUND

E IN NEW YORK Latest

1.4145-1.4155 1.4140-1.4150 0.56-0.53 pm 1.79-1.74 pm 1.82-1.80 pm 6.35-6.25 pm 6.73-6.65 pm W. Germ STERLING INDEX Nov. 23. Previous

CURRENCY RATES 17,0083

November 21	Bank of England Index	Morgan Guaranty Changes %
U.S. Doltar	67.9 111.5 77.5 133.4 97.5	-25.0 +3.6 -12.6 +9.2 -5.7
o Quantsche Mark o Swiss Franc o Guilder o French Franc o Yen	142.8 165.9 130.8 70.9 48.2 204.2	+19.7 +19.9 +13.0 -12.6 -15.5 +51.6

Morgan Guaranty changes: average 1980-1982-100. Bank of England Index (Base average 1975-100). a OTHER CURRENCIES

Ŧ	. Nov. 21	£	
٩.	Argenting	1.6295-1.6305	1.1490-1.1590
	Australia	21915-21945	1.5505-1.5515
	Brack	19.81-19.93	14.02-14.09
X	Findand	7.0015-7.0135	4.9570-4.9600
Z.	Greece	195.30-198.75	138.38-140.71
	Hong Kong	11.0100-11.0225	7.7920-7.7940
	178/1	109.304	76.90*
1	Kuwait	0.4150-0.4160	0.29380-0.29400
	Trixeupoored	59.60-5 9 .70	41.90-42.00
si.	Malaysia	3.683.0-3.6890	2.6045-2.6065
ŭ.	N. Zealand	2.7240-2.7315	1.9275-1.9310
	Saudi Ar	5.3020-5.3045	3.7510-3.7515
	Singapore	3.0950-3.1015	2.1900-2.1920
	S. Af. (Cm) -	3.1440-3.1675	2.2285-2.2335 ·
	S. Af. (Fm)	6.0160-6.2630	4.2555-4.4445
4	U.A.E	5.1910-5.1945	3.6725-3.6735
۰	* Selling rate.		

MONEY MARKETS

to bow interest rates might perform, with the UK Government's dislike of

higher interest rates countered by n growth in speculative sterling trad-

Three-month interbank money was quoted at 113-114 per cent

unchanged from Thursday. Weekend money opened at 9½9% per cent and touched a low of 9½

UK clearing bank base lending rate 11 per cent since October 15

The Bank of England forecast a

istance and n take up of

shortage of around \$600m with fac-tors affecting the market including

Treasury bills together draining £251m and a rise in the note circulation of £330m. In addition banks

brought forward balances £25m

below target. These were partly offset by Exchequer transactions which added £30m. The forecast was

revised to a shortage of around

£550m and the Bank gave assistance in the morning of £182m through

outright purchases of bills. These comprised fim of eligible bank bills

in band 3 at 10% per cent and fillim in band 4 at 10% per cent.

Additional help was given in the

afternoon of £247m through outright purchases of £25m of eligible

bank bills in band 1 at 10% per cent, £115m in band 2 at 1012 per cent, £14m in band 3 at 10% per

cent and £93m in band 4 at 10H

There was no late assistance and total belp came to £429m. The average rate of discount at

the weekly Treasury bill tender tose by 0.0168 per cent to 10.6556 per cent. The £100m of bills on per

per cent.

taken at 11 per cent.

r cent before rising to a high of per cent before rising in the per cent. Late belances were

eral election will take place and which political party will win it.

Rates steady on stable pound

EXCHANGE CROSS RATES

OM

1.456 4.820

118.3 391.5

0.495 1 6.092 12.31

0.308 0.438 0.695 0.505 0.715 1.445

Nov 21 £ 5

a similar amount of maturities.

INTEREST RATES showed little offer attracted bids of £320m comportance provided some comfort but there was little interest ahead of the weekend.

Offer attracted bids of £320m comportance provided some comfort but there was little interest ahead of the weekend.

Offer attracted bids of £320m comportance provided and all bills offered were allotted. The minimum accepted bid was least a further blow yesterday with the release of West German to about 2 per cent and above in full against 99 per cent the week before. Next week a further £100m of bills will be on ofter, replacing concern about the rise to money In Frankfart interest rates were supply and now seem leas likely little changed after Thursday's than ever to push interest rates expected decision by the Bandes- lower.

FT LONDON INTERBANK FIXING

The finding rates are the arithmetic means, rounded to the nearest one-stateenth, of the bid and offered rates for \$10m quoted by the market to live reference banks at \$1.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty. Trust.

Lombard mervention Nov. 21. 4.60-4.75 7,8-7,8 — 4.60-4.75 7옵-7월 712-75 37-4 57-54 434375 11-1112 75-7,1

LONDON MONEY RATES

Nov. 21	Over- night	7 days notice	Manth	Three Months	Six Manths	One Year
nterbank terling CDs. pozal Authority Deposits pozal Authority Bonds iscount Marice. Deposits iscount Marice. Deposits posposy Deposits reasury Billis (Buy) mark Billis (Buy) miter Trade Billis (Buy) offar CDs. DR Linked Deposits CU Linked Deposits	104	104-9H 102-104 10 104 —	10½-10½ 10¾-10½ 10¾ 10½ 11¼ 10½ 11↓ 10½ 11↓ 10½ 10½ 11½ 6.05-6.00 6½-5½ 7°-7¾	113-114 112-114 113-114 113-114 114 114 114 104 104 104 104 5-5-5-90 64-64 72-74	11½-11½ 11½-11½ 11½ 11½ 11½ 11½ 11½ 11½	11½-11¾ 11¾-11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11¾

Brighter trend in Gilts and equities

FINANCIAL TIMES STOCK INDICES

Account Dealing Dates

"First Declara- Last Account Dealings tions Dealings Day Nov 10 Nov 20 Nov 21 Dec 1 Nov 24 Dec 4 Dec 5 Dec 1 Dec 5 Dec 15 Dec 8 Dec 18 Dec 19 Jan 5 "New time dealings may take place from 9.00 am two beliess days earlier.

for the dollar in Tokyo prevented any proper assault of the Y162.0 level, regarded by some as a point likely to invite central bank intervention. While sentiment remained bearish, there was little A difficult week on a more confident note as the UK securities mar-kets responded to a rally in sterling and a strong performance by both the Wali Street and Tokyo markets. The equity market moved higher as the UK Government announced its incentive to dn any more than necessary ahead of the three-day break in Japan, Markets are flotatinn price for the mammoth British Gas privatisation sale—the largest flotation ever undertaken in closed in Jupan on Monday in Ileu of Sunday's Labour Thanksgiving day. The dollar closed at Y163.25 the UK markets. After a cautious start, share price up from Y162.95 in New York and Y162.65 in Tokyo nn Thursday. The dollar is traditionally stron-

gained ground steadily to close at the day's best levels. The FT-SE 100 index gained 14.2 to 1624.9, while the FT Ordinary index at 12742 was 144 bigher. Government bonds also had a good session, and, although off the top at the close, appeared to have

ger et this time of year as demand

increases ahead of the year end. Elsewhere the D-Mark eased to

In Lages the Nigerian pnira was

5-2 pm 20%-11% dis 74-7 pm

114-114 6-64 85-82 5%-5% 312-44 83-83 10-102 74-75 74-74 43-45 10-2-11 6-64

quoted at 3.4773 to the dulinr at Thursday's anctinn, compared with 3.52 the previous week.

Y80.98 from Y81.01.

10.85½-10.86½ 2½-1½-0re pm 1.0505-1.0515 0.50-0.62p ds 2.87-2.83 1½-1½pf pm 211.51-212 95-150c dis 192.56-192.90 10.35c dis

9.40%-9.41% 9.90%-9.91% 233-234 20.10-20.14

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

| 1,4100-1,4235 | 1,4220-1,4230 | 0,65-0,62c pm | 1,841.79 pm | 1,3453-1,3310 | 1,3470-1,3460 | 1,07-0,95c pm | 8,96 | 2,60-2,60 pm | 1,07-0,95c pm | 8,96 | 2,60-2,60 pm | 2,735-2,2835 | 2,2835-2,2845 | 0,310-3,4c dis | -2,81 | 0,82-0,25 pm | 1,07-0,95c pm | 2,20-2,50 pm | 1,20-2,50 pm | 1,

Long-term Eurodollars: Two years 6% 6% per cent; three years 7 to 7 to per cent; four years 71, 74, per cent; five years 73-8 per cent nominal. Short-term rates are call for US Dollars and

YEN F Fr. S Fr. H FL Line CS 8 Fr.

9.413 2.405 3.250 6.618 1.692 2.284

71.85 2.896 0.740 1 1173 4.730 1.209 1.633

4.768 1.218 1.646 15.78 4.032 5.448

established a new "floor" after the shakeout at mid-week. The pricing of the British Gas thares at 135p aplece, valuing the offer at £5.6bn, was at the high end of market predictions which ranged

from 130p to 135p.

"At this price, the yield is good enough to get the shares away very easily." commented Mr Simon Trimble of L. Messel, London broking arm of Shearson Lehman Brothers. The new issue market was generally cautious yesterday as Virgin, Mr Richard Branson's media group, started life struggling to hold on to its 142p tender price, despite having been threefold oversubscribed. The tender price was held only briefly, and the shares fell to 1371/2p before steadying to close at 140p. TSB shares dipped to 771/2p, the lowest

The blue chips had e successful day, with both professional traders and genuine investors picking up stock. Rethmans, the tobacco group, moved up on higher first half profits and dividend. Oil shares improved with British Petroleum still wanted after this week's trading news. Imperial Chemical Industries found US buyers again. But the dull spot was Beecham, which shaded lower in modest turnover.

The gilt-edged sector opened strongly, gaining ¾ of a point towards the longer end as sterling turned higher. Some Far Eastern huyers appeared, reinforcing belief that UK gilts are now attractive to overseas investors. Support faded later, however, as the traders squared their positions ahead of the

The FT Government bonds index added 0.52 to 81.00. Mr Tim Congdon of L. Messel believes that gifts will bold their ground provided that the sterling exchange rate index remains above 67. The signs of strength in US bonds will prove a bull point for London gilts, he sug-

C. E. Heath rally Lloyds hroker C. E. Heath rallied 9 to 471p following the EGM at which shareholders approved plans for the agreed merger with Fielding Insurance and, in doing so, vetoed the unwelcome bid from Mr Ronnie Bon-Zur's PWS; the lat-

Alfied Lyons (*312)

Courtsulds (*324)

Com. Union (*261)

Land Securit (*340)

Option

BAT Inds (*456)

. Nov. 20 Nov. Low High 81.00 80.48 80,76 81.32 81.43 83.85 94.51 (9:1/35) Fixed Interest 88.35 88.04 88.35 88.59 105.4 50.53 (23/1) 1,274.2 1,259.8 1,258.8 1,271,6 1,278.5 1.135.4 1,425.9 (34/86) 734.7 1.094.3 185.7 Gold Mines . 311.5 .309.1 310.9 304.0 357.8 302.4 294.5 (15/2/63) Ord. Div. Yield . 4.50 4.46 4.419 S.E. ACTIVITY Earnings Vid.%(fulf)... 10.43 10.35 10.218 10.69 Nov. 20 GRI Edged Bargains
Equity Bargains
Equity Value
5-Day Average
Equity Value
Equity Bargains
Equity Bargains
Equity Value P/E Ratio (net) (*) 11.89 11.73 11.72 11.82 11.982 11.53 SEAQ Bargains (5om) 34,762 27.362 26,360 23.762 26,451 717.63 1396.75 914.072 983.272 Equity Tomover (£m): Equity Bargains . 35,687 36,439 38,380 36,958 36,689 Shares Traded (mi) . 408.4 359.9 . 353.1 329,1 10 a.m. 1259.8 Opening 1264.1 3 p.m. 4 p.m. 1261.8 1267.4 1273.1 Day's High 1274.5 ... Day's Low 1259.7. Basis 190 Govr. Secs-15/10/26, Fixed Jaz. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974 "RII=11:36. LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

ahead of next Thursday's interim

merchant banking conglomerate which revived strongly on Tuesday as US arbitrageur Mr Saul Stein-berg made good on his promise and increased his stake to just under 14 per cent, edged forward a penny more to 400p; the interim results are scheduled for Thursday. Hambros, which report half-year figures on Tuesday, added 6 at 231p, while speculative support prompted a gain of 13 in Wintrust, at 308p. Leading Breweries, having dis-played a nervous tone throughout the week, met revived interest for the new trading Account and finished around the day's best levels Wednesday's interim state-ment from Whitbread set the trend for the rest of the sector's dividend season. Allied-Lyons, first-half figures expected next Tuesday, rose 5 to 312p. Bass, annual results expected early next month, advanced 13 to 741p, while Guinness, a dull market ahead of the introduc-tion of the ADR facility, hardened e few pence to 326p. Regionals fea-tured late strength in Meriand. finally 17 up at 380p, although deal-

tered support after-hours and leapt 24 to 450p. Leading Building issues dis-played scattered gains. Blue Circle, boosted by traded option activity and speculation that Adelaide Ssteampship was adding to its bul-ding gained 10 to 644p. BPB Industries firmed 6 to 500p on talk of a hroker's recommendation: the interim results are expected on November 27 (next Thursday). John Laing revived and, in a market sbort of stock, put on 51/2 to 3761/2p. while George Wimpey continued to rally and closed 3 dearer at 188½p. Derek Creack rose 10 to 210p pending news of the bid approach, while Raine Industries put on 4 to 75½p, after 77p, in the wake of the encouraging AGM statement.

ers expressed scepticism over

speculation of a tie-up with Mid-

summer Inns. Vaux also encoun-

Goldsmiths up again

LONDON TRADED OPTIONS

Apr. July Jan. Apr.

30 30 55

3 9-26

4 -10 27 -57 -

11₂ 2 10 23. 47

Feb May Aug

14 - 24 35 43 82 85

8 23 40

52 39 27

Feb May Aug

63 38 27 75 53 37

52 30 15

55 36 20 63 43 28

28

54 35 23

180 208 220

45 32 18 8 53 42 23

30 18 8³2 36 25 15

50 30 13

22 12 3

Goldsmiths, popular of late on 454p in response to talk of e "buy" rumours of e possible bid from Combined English Stores, took a further sharp turn for the better yesterday when news that Kennedy Brookes holds n 6.43 per cent stake in the company left the shares 18 up and 28 higher on on the week at 252p. Elsewbere in Stores, Burton gained 6 to 270p following comment on the impressive prelimin-ary figures, while Storehouse added 4 at 297p on reports of e bullish broker's circular, Takeover chatter continued to surround

Sears which edged up a penny more to 12640.

Leading Electricals ended the week on a quietly firm note. Cable and Wireless hardened a penny more to 323p nn further consideration of the good interim results. BICC rallied a few pence nt 262p, as did GEC, at 179p, and Plessey, at 168p. Elsewhere, MK, a depressed market earlier in the week in reac-tion to the very disappototing firsthalf figures, recovered 9 at 380p. Unitech advanced 13 to 203p in reponse to speculative support Apart from GKN, up 11 at 260p. in e better volume of business (1.6m), leading Engineers displayed little

alteration. Elsewhere, further consideration of the £6.3m loss for the 15 month period prompted e further setback in Stathert and Pits which closed 15 lower at 75p. Porter Chadburn, still reflecting the abandoned share deal with Mr R. Dinkin, fell a similar amount to 330p. Simon, awaiting further bid developments, rose 9 to 328p, while buying ahead of the interim results scheduled for December 4 left 600

Group 6 highr at 112p.

Calbury Schweppes, a subdued market of late, revived strongly and closed 7/2 higher at 180/2p.

Ranks Hovis McDougall, still responding to the excellent results, gained is to 274p, while Ungisterose 13 to 318p aniead of Monday's interim figures. Speculative buying on takeover hopes lifted Clifford's Dairles A 12 to 218p, while demand in the wake of press comments and in the wake of press comment and the oversubscription of soon-to-be Retail jewellery, bookmaking Fisher 6 to 1741/20.

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De Beers (*\$7.43)

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FT-SE ladex (*1621)

PUTS

CALLS

Nov. Feb. May

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circular from Houre Govett.

Since Compilation

Pilkington higher
Pilkington rose 13 more to 624p
compared with BTR's offer worth
545p per share as the majority of analysts' endorsed the market's view on Thursday that the bid was far too low and was probably only an opening shot. Elsewhere in the miscellaneous industrial sector, Fethergill and Harvey provided the outstanding movement, edvancing 63 to 241p on the offer—swiftly rejected—of 225p cash per share from Courtaulds. Further consideration of the agreed bld for Grosvenor Square Properties left Associated British Ports 20 to the good at 295p, while Extel, still reflecting the good interim figures, advanced 17 more to 403p. Pearson, a falling market earlier in the week long with many other possible takeover stocks, revived smartly and closed 10 dearer at 575p. British Acrospace moved up 9 to 489p in a relatively low volume of business, while BET, reflecting comment an the interim figures, firmed 9 to 428p. Transpert Development, regarded as e possible takeover target for Bunzl, improved 41/2 to 199\zp. Dalgety improved 9 to 281p following the chairman's statement et the annual meeting and Mitchell Cotts hardened 1% to 58½p on the

pany to 9.58 per cent. Among the leaders, Trafalgar House, recom-mended by Kitcat and Aitken as attractive on a medium- or inng-term view, advanced 10 to 291p; 3.5m shares were traded yesterday. Lucas Industries pulled forther away from Weduesday's low point for the year on hopes that the annual report, due this weekend.

increased its holding in the com-

would contain reassuring news on group trading prospects. The price closed 10 np at 4550 for a two-day gain of 17. Revived demand brought a rally in Dowly, 51/2 better at 2080, but certain Distributors suffered the effects of end-Account seiling; these included Glanfield Lawrence, 3 down at 100p.

Panel: scheduled for Monday, the Gebeit prospect.

McCorquedale improved e couple

Australians also ignored of pence to 300p while Norton Opar recovered 5 to 130p. Datafin has challenged the ruling of the panel executive thet Norton Opax had not been acting in concert with a certain investment institution. Eisewhere, Carlton Communications foud support at 930p, up 30p, and Geers Grais extended this week's good run to close 6 higher at 850. Concern that the MAI offer could be referred to the Monopo-lies Commission lowered LCA 6 more to Tilp.

Leading Properties took s distinct turn for the better. MEPC ettracted huyers ahead of next Wednesday's annual results and rose 14 to 348p, while Land Securities a degreesed market since ities, a depressed market since

ities, a depressed market since revealing slightly disappointing interim figures, rebounded 13 to 340p... Bid speculation boosted Great Pertland Estates, 11 higher at 201p. and Warnford Investments, 38 up at 775p. Marler Estates. another takeover favourite, gained 23 to 583p.

Ocean Transport reacted late to end 12½ down et 225p on news that the bid from Bon Brieriey's IEP Securities had lapsed. A good Press on the affer for Exco. 8 bigher at 275p. caused British and Commonwealth to rebound 10 to 340p, while the associated Caledonia Investment railied 7 to 287p.

A brisk trade of 4m shares left Courtanids 10½ higher at 326p ahead of Wednesday's interim. shead of Wednesday's interim figures, while Drummond rose 9 to of its knitwear division to John Crowther, 2 easier at 158p despite continuation: of the rigorous expansion programme. Mid-term profits superior to market projections touched of buying of Rethmans, up 10 at 166p.

Bld possibilities aroused by the offer for Exco and by the recent change in the rules limiting ownership hy the banks of foreign exchange or money presers again spurred selected Financial Trusts. Mercantile House climbed 10 more to 320p, while MAI put on 10 to 434p. Good interim results, plns news of two acquisitions at a cost of £17.25m, stimulated NMC Investments which bounded 18 to

Conroy sharply higher

Responding to a highly encouraging drilling report concerning mineral deposits in County Kilkenny, Course Petroleum made further strong headway to close 190 up on the day and 198p higher on the week at 545p. Other Irish nils to make headway in sympathy included Atlantic Resources, 3 np at 28p and Aran Energy, 4 to the good at 28p. Oliver Resources added 3 to 11p. Eisewhere, E.R.L.C. gained 14 to 160p, largely reflecting gained 14 to 160p, largely reflecting the efforts of e single buyer. The nil leaders continued to

The nil leaders continued to trade quietly, but the undertone was basically firm on hopes nf n favourable outcome to the OPEC meeting BP closed 5 dearer at 693p following comment on the third-quarter results, while Shell firmed 10 to 958p. Burmah, a dull market of late, rallied strongly to close 15 higher at 349p. Ultramar were 7 dearer at 150p. dearer at 159p.

Ron Briorley's lack of success

with Ocean Transport was par-tially offset by the strength of his Teser Kemsley group which emerged from e lean spell to set-

tle 14 bigher at 140p.

Mining markets finished the
week nn a steady-to-firm note. sector of late reflecting lower pre-cious metal prices coupled with the Rand's resilient performance against the dollar, displayed a alightly firmer bias yesterday as initial caution in Johannesburg merely served to stimulate "cheap" with operators from Brussels reported to be well to the fore. News that Canada is to review its

voluntary ban on investment in South Africa had little apparent effect on sentiment. The announce-ment came in the wake of Falconweek to increase its stake in West-

ern Platinum to 49 per cent.

The late decline in bullion, finally \$6 lower at \$383.25, made no eppreciable showing on beavyweight Golds and gains of around a full point were noted for the beauty weight. Vaal Reefs, £5714, and Randfuntein. £835's. Kleef, unsettled on Thursday following e reputed arson attack on the mine, rallied a few pence to 519p, while Stiffentein advanced 17 to 433p despite news that three workers had died after being overcome by fumes. The FT Gold Mines index rose 24 to 311.5.

London-domiciled Financials, subject to sporadic profit-taking recently following the relatively poor showing of London equities and bullion's downturn, met occasional demand for the new at 208p, but certain Distributors suffered the effects of end-Account selling; these included Glanfield Lawrence, 3 down at 100p.

Awaiting the outcome of Data-in's appeal to the full Takeover put on 11 to 158p following the encourseing dilling mount flows.

cious metal trends to finish a lively week on a firm note. Golds went better under the lead of Gold Mines better under the lead of Gold Mines of Ealgeerile, 25 up at 6339, while Peseidon rose 6 to 247p, and Anstralian Comselidated Minerals hardened 5 to 201p. Persistent interest in an extremely narrow market prompted further strength in Caltus Resources, another 6 to the good at 34p; the Australian Government's Federal Treasury has ment's Federal Treasury has approved the purchase of 55 per cent of the equity capital by New Zealand's Horizon Oil.

Traded Options

Total contracts transacted in Traded Options amounted to 29,271. Hanson Trust remained in the vanguard with 6,695 calls done, 1,129 in the December 180's and 1,021 to the December 200's. TSE were also wanted and attracted 1,464 calls and 1,164 puts.

Traditional Options

Nov 17 Dec 1 Dec 15

Last dealings Nov 28 Dec 12 Jan 2

Feb 19 Mar 5 Mar 19

Mar 2 Mar 16 Mar 20 For rate indications see end of Unit Trust Service Stocks favoured for the call included Tezer Kemeley and

figures, while Drummond rose 9 10
141p in front of its first-half annuptement, scheduled for Kellock Trust, Hughes Food, December 1. Atkins Bros were Becember 1. Atkins Bros were Sound Diffusion, Markbeath, another strong market, rising 10 to Sound Diffusion, and the sound Diffusion, and the sound Diffusion Markbeath Polymark, Greenwich Resources, Pavien, Canrey, Wellman, Control Securities, Atlantic Resources, Amstrad, Effey Leisure, Rivila, Pilkington and Phoenix Properties. No puts were reported,

TRADING VOLUME IN MAJOR STOCKS

The following is b	ased on tr	ading vok	ume for A	Upha securities dea until 5 pm.	lt through	the SEAC) system
Stock	Volume 000's	-1-2-17	Day's	_	Volume	Closing	Day's
			change	Stock	000's	price	change
Asta-MFI	2,100	. 151	+2	[CI	3,800	£10%	+04
Allied Lyons	. 379	312	+5	Jaguar	374	506	+2
BAT	-2,500-	458	+8	Ladbroke	298	362	+5
BOC	2,600-	- 333	-+1	Land Securities.	2.800	340	+13
BTR	- 3,500 .	. 288	3	Legal & Gen	3,200		+6
Barclays	1,100	470	-3 .	Lloyds Bnk	129		+1
Bass Beecham	1,000	741	+13	Lonrho	732	236	-012
Dive Clark	2,100	424	_	Martes & Spner.,	2,600	188	+1
Blue Circle	3,500	644	+10	Midland Bank	327	554	+1
Boots.	2,600	226	4-312	NatWest Bank	2,100	493	+1
Brit. Aero	1,600	489	+9 .	P&0	907	504	1 9
Britoil	2,600	360.	<u> </u>	Diarray	4,500	168	+3
Dr. wortenstrommen _	3,700 .	693 -	1 5 .	Pressey Pressey	340	100 792	+2
Brtt. Telecom	4,300	194	+1	CIGARCHIAM PROPERTY			
Burton	3,200	270	+6	Racal	2,100	167	+2
Cable & Wire	6,900	. 323	+1	Reckitt & Coi	625	799	
Carbury Schwps .	9,800	1802	+72	Reuters	158	534	+4
Comm. Unlow	3,300	260	+3	RTZ	378	672	<u>-1</u>
Cons. Gold	2,200	669	+17	Royal Insurance.	533	812	+2
Courtaulds	4,000	32b	+10%	STC	1,100	158	+1
Dixors Grp	928	324	+2.	Sainsbury	235	413	+2
Fisons	739	556 ⁻	+7	Sears	10,000	12612	+212
THE ACTION	42	808	+5	Sedgwick	413	362	+5
Gen. Elect	3,400	179	+3	Shell Trans	780	958	+10
Glaxxo	1,000	910	+12 .	Sun Alliance	349	624	+1
Grand Met	3,400	454	+13	T\$B	8,800	771-2	+04
Gus. 11A".	402	£10%	+0.5	Tesco	309	384	44
Guardian R.E. :_	265	764	+4	Thorn EMI	838	469	+4
EKN	1,600	260 .	+11	Trafalgar House	3,500	291	+10
Guinnets	4,700	326	4 5	T'house Forte	2,600	171	+2
Hanson Trust	6,200	197 ·	+112	Unitever	377	£20	+04
Hawker Sidd	· 254 ·	417-	+4 ~	United Biscuits	<u>5</u> 55	235	+2

Treasury 8ills (sell); one-month 10% per cent; three-months 10% per cent; Bank Bills (sell); one-month 10% per cent; three months 10% per cent; Treasury 8ills; Average tender rate of discount 10.6556 p.c. ECCO Fixed Finance Scheme IV reference date October 8 to 31 (inclusive); 11.237 per cent. Local Authority and Finance Houses seven days' notice, others seven days' fixed. 11.237 per cent. Local Authority and Finance Houses seven days' notice, others seven days' fixed as seven days' notice 4.354.375 per cent. Certificates of Tax Deposit (Series 6); Deposit at 100,000 and over held under one month 10% per cent; one-three months 11 per cent; three-six months 11% per cent; six-nine months 11% per cent; nine-12 months 11% per cent; Under £100,000 10% per cent from November 14. Deposits held under Series 5.10% per cent. Deposits withdrawn for cash 5½.

DEALINGS

Details otherwise indicated, denominations are 250 and prices are in pence. Brices are those at which the business was done in the 24 hours no to 1.50pm Thursday 2nd settled through him Stock Exchange 7nitsman system; they are not execution but to ascending order which denotes the day's highest and set dealing prices.

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UK PUBLIC BOARDS

UK PUBLIC BOARDS

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6ocDb 1982-07 £95's, 6-4pcDb 1982-94

5726. 5:ppcDb 1983-90 £84. 7:pcDb 1991-95 £89's.

191-95 £89's.

191-195 £89's. FOREIGN STOCKS

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OVERSEAS BORROWERS

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£351;
Assoc Fisheries Speep (50p1 52 (17/1)1)
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Audio Fidelity (10p) 73 4
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8BA Group Speep (£1) 43 3 (19/11)
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71-pcla 1987-92 £971; 9 177/111. 5pc
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1992-07 £96 71;
BOC Group 4.55pcP Œ11 \$8. 3.5pc
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1991; 124pcla 2012-17 \$1024
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Beecham Group 01:pcln 1984-94 £64
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8lackwood Hodon SpcLn 1985-90 580Mpc 7 (14/111 7 (14/11)

8lue Circle Indus 7scDb 1988-95 £811,
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(1711)

Roeing Obs (55) £4918005 73pcin (1960-95 £82
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Brake Bros New (19p) (Fp/LA—19/12)
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Cantral Sheerwood 19pcP1 (51) 25 (1891)

Cantral Tunnel Invests (3n) 72 83

Charristons Industrial Hidgs 104pcLn 1973-96 527 (1911)

Catch Consolidated Col Br (Cpn 44) 282

Contech Finance 111-pelm 1006 5102 7.0

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Ellis Everard SpcP (S)1 461-6
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1988-91 £88 r7111
English China Clays
581's 2's 19f11.
English Electric 7pcOb 1986-91 £84
198/11 £8173 274 1197111
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Evered Hides 3.85ocPf (£11 471; 8 618711)
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(51) RO 118(11)
FYIC Go 7.7vcPf (995-99 £511)690
Fairbring 1191 142 3 7;
Falcon Industries 10ocPf (£1) 90 (17/11)
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Gaskell Broadloom SpcPf (£11 421) 5
(17/11)
Genormi Electric TupcUmsLn 87-92 £820
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Generni Mobora Corpn. (£13) £454 (19/11).
ThacUmsLn 87-92 £831; (17/11)
Gestetner Hidgs. Cap.)80. 10pcUmsLn
80-95 £1140
Glass Glover Grp 81pcPf 2000 £511 9812
Glunn Grp 64pcUmsLn 85-95 (500) 35.
ThacUmsLn 65-95 (500) 41 (14/11)
104pcUmsLn 94-99 595
Gnome Photographic Products (19p1 149
5 8
Goodwin (10p1 58 7 7 8 9 9 ½1 60 ½1 1
Gorfon Russell New Grd (5m) 17p1 297
Grand Metrop. 41pcPf (£1) 42 (16/11).
SpcPf 75(1) 4412 (19)(11). 54pcPf (£1) 53 (17/11). 54pcUmsLn 93-99
Greet Universal Stores TypoPpf (£1) 62 (19/11). 54pcUmsLn 93-99
Greet Universal Stores TypoPpf (£1) 65
677
Guardinn Manchester Evening Hews 4pcPf (£1) 85 (17/11). E77
Guardian Manchester Evening Hews 4pcPf
(E1) 36 (17/11)
Gplf and Wastern Industs, inc (51) 564e
Hall Engag. (Hidga) 5.35pcPf (61) 64
(19/11)

(19/11)
Halfburton (\$2.50) \$24% (1d/11)
Halfburton (\$2.50) \$24% (1d/11)
Halfburton (\$1.10) (16/11)
Hartgreene Grp. 1919c0b 92-97 \$83116
(1d/11)
Hartgreene Grp. 1919c0b 92-97 \$83116
(1d/11)
Harts (Philip) (Hides.: 71,90Pf (£11-91)
\$15: (17/11), 6pc6Pf (61) 65 91; 17/11)
Hartford Creefield 61,90Pf (£17-55-45)
(19/11)
Hartford Grp. 2775 (19/11)
Hartons Grp. 7pcPt (61) (fpl 101 3
/19/11)
Hawker Siddniev Grp. 3/pcPt (£1¢ 47.
7/pcpb 97-92 £84 (19/11)
Henhys 104pc1stMtOb 90-93 £95 114/11)
Hewitt (J.I Son (Fenton) 10pcPt (£11 199
(17/11) 17/11)
Hickson Intni. 61:scUnst.n 69-94 £8212
116/111
Higes and Hill BocUrsan 59-94 675 (18111)
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Hoechet Ao (DM30) (Cpn 50) £2324-233.
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Home Counties Newspacera Hidgs 236
(19/11)
Hoptingons Hidgs 5.25ac8/ £51) £3 45444

119/111
Hopkinsons Hidgs 5.25pcPf (£1) 63 (18/111)
House of Fraser 8 Jocumain 93-98 579
Howard and Wyndham 16pcUnsta 78-91
£90 (17/11)
Hopeins Can Till £90 (17/11)
Nowden Gre 74pcDb 88-91 £87/: (14/11)
Humslet Hildes 208 (17/11)
Humterhillet Gre 64pcPf (£1) 122 3 (19/11)
Hentine Associ. Industs 9/:pcUrsLn 2903-06 £184 3 8 (16/11)

MI 7-pcUnSLn 95-91 582 119/111 |ISngworth Morris 81=pc2ndPf (£11 64 Leisure Grp 74pcFr (611 106 71; Paint 64pcUnsLa 90-96 £774; 119/111 Jamesons Chocolates (100) 120 James Cl. 1 Sons 70cPf (£1) 394 60 (19/111 Johnson Firth Brown 11.050cPf 141 117/111, 11pcUnsLn 93-98 685';

Leibroke Gro Spelleste 90-92 584¢
Laing (Johni Ord A ev 370
Lamont Hidgs SpecPf (599) 24. 5-59-22-dPf
(£7) 654, 74, (16) 11. 19sc3-drPt (£1)
96 119/111 te Inds (Hidgs) 104pcDb 94-99 £971

ex Service (2nd Ser, whis, for 1 org) 150 (17/11) liberty SocPf (£1) 49 (17/11), 9.5pcPf (£1) 118 Industries SupcDb 84-89 £88 12 Lindustries 84:pcDb 84-89 £88 12 Lister 3pcPf (£1) 44 (191111 Lloyd (F. H.1 Hidga 73:pcUnsLn 81-91 £85 119111) Lloyds Chemists New Ord (5p) (fp) 128 Lo E295
London Entertainments (200) 110
London Intl. Group 101ppcl 10 (1411)
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London Intl. Group 101ppcl 2011;0
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London Indistries 71ppcl 201, 201, 100
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Lyles (9,1 11ppcl (21) 103 119
M.Y. Holdings Del (2) 103 119
Macarties

CSES (9.1 11pcPf (£1) 103 118/11)
M.Y. Holdings Dru (10p) 53
Macarthy SpcDPf (£1) 51 1, (18/1)
McCarthy Stono 7pcln 6112 3
McKechiae 9ros 10pcln 210
Macro 4 15p1 193 5
Magnet & Southerns 3.28pcPf (£1) 73 Manganese Bronze Mioss (1411) (1411) Manor National 10:pcpr (£1) 90 (19/11) Munoin Webb Midgs 6ocpr (£1) 54 Mariboroush Techni, Management (50)
142 3 4 5
Mariboroush Techni, Management (50)
142 3 4 5
Marinhali (Thomas) (Loxiev) 108)9
Marinhalis Halifax 10pcPr (51) 115
18 111
Marinhalis Universal 71pcPf (£1) 95
(17)/111 (19/11)
Mecca Lelsaru Grope (19s) 145 4 5 8
51;2. New 1109) 144 5
Menzies (alin) 9schr (511 1086
Metal Box 35 (18/11). 4.9pchr (51) 60.
10/spcl.n 256(18/11). 4.9pchr (51) 60.
Metal Closures Gross Spchr (\$1) 49
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Michelin Tura Standard

Sundour Fabrica Spc1stPf 1£1) 47

N-O-P NCR Cpn. (55) 5454 114111) Newbold Burney 100 News Int. Toch (61) 57 (1811) Next 7064F (61) 59 (1411) Nortray 506F (61) 60 (1811). 154pc Next 70CAT 1 50 (1811). 1349
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North (Midland Construction 19pc 5 Of Essaira (1925) Spc3rdPr (R21 1312 (101) 1)
Officer (George (Footwear) 559. 0.25pc

Obser (George | Footwear) 559. 0.25pc 8f (£1) 82 ½ (77:11)
Orlinana Ind SA (£1) 075 (14|11)
Orlinana Ind SA (£1) 075 (14|11)
PLIM AB 8 Unresul. (£5X25) 8K1769
Pall Corporation (£0.25) 13/44¢
Partor Knoll 459 [10]11)
Partinand 7extlin (Hidos) 155 119/11).
4.20cPf (£1) 51 (17|11)
Paterson Zochonis 71:pcPf (£1) 85 ½ /19:11). 100cPf (£1) 115 6
Ravillon Laisurn Hidos 11001 85 ½ /19:11). 100cPf (£1) 115 6
Ravillon Laisurn Hidos 11001 82 (17|11). 9pc.n £59; (18/11). 19:pc.th £98½ (10|11). 100cLn £78 (10|11). 100cLn £78 (10|11)
Partor E78 (10|11)
Partor Inc (20) 110 (15|11)
Placer Inc (20) 110 (16|11)

1: (19 1))
Pitched Green 9:pcPf (£1) 119 /19 11)
Pictsey 7:pcDb £771;
Porton Charlourn ScCPf (£1) 50 (19:11).
SecPf (£31) 128 355
Pownil Duffyn 4:pcPf (£59p) 21 :18 11)
Press Tools (100) 120 2 Q-R-S

| 1205 StDb £105 % (16/11), 10:secl.n | 1205 StDb £105 % (16/11), 10:secl.n | 12.5 Midne Write to Sub for Ord (17/11), 97% (511 82 (19/11), 13-becl.n £85 | 17/11) | 13-becl.n £85 | 17/11) | 13-becl.n £85 | 17/11 | 13-becl.n £85 | 17/11 | 13-becl.n £85 | 18/11 | 18-becl.n £85 | 18/11 | 18-becl.n £85 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | 18/11 | Resolcut Intil 63.pc.n 1968-93 £08 (1911) Heckitt and Colman Soc# (£1) 42 Redream National Glass 70cP (£1) 58 (1711), 7pc2pdPf (£1) 55 (17111 Redland SocPf (£1) 60, 7upcDb 1990-95 £524 (17711)

Redinnd Sacret (£1) 60, 74pcto 1990-95
£321, 17711)
Reed (Austin) Grs 360
Revol Inful 41-port (£1) 35 (19/1)), 51-nc
Pr (£1) 48 2 (18/1), 5-cob 1903-85
r911: (1811), 7-porth 1937-92 £894.
71-pochb 1990-95 £391; (19/1), 51-nch
411: (19/1), 7-porth 1987-92 £894.
71-poch 1996-2091 £761: 7 118/11),
19pctn 2004-08 £93 (17/11), 7-pochd
Oh 1992-87 674 (17/11)
Pathertson Foods 5.5pcf* (£1) 67 (14/11)
Rockware Grs 7-7-pochdf* (£1)
1911/1 80ckware Grs 7-7-pochdf* (£1)
1911/1 80ckware Grs 7-7-pochdf* (£1)
190-00-11 11-11
Ropertore Mackintosh 6pc/13f7 (£1)
Ropertore Mackintosh 6pc/ (18/11)
18/11 | Stores War to sub 25 (17/11)
18/08 Grp 9 Lacob 1951-94 2884
18/11 | Santch 1961-94 2884
18/11/11
18/11/11
Senderson Murray and Elder (Hidgs) (50p)

105 Scantrolic Hidgs 5.75pcPf 1511 115 Scant Gro Sect.n 1588-95 5786 Schering AG DM833; B34 118111 Schnellers (S.) 6pcPf (E) 43 (18111 Schnellers (S.) 6pcPf (E) 43 (18111 50 (17/11), 121pcPf (E1 104)17/111. 7tapcin 1992-97 5741; 181111 Sears Eng Hidgs 8tapcDb 1557-92 5861; 0 5111 Sears Eng Hidgs 84ocDb 1557-92 £861; 115111 Sears. Roebuck 750.751 £29% 2418 Sidlaw Gr 71; 2ct. 2003-05 £88 Simon Eng GocPf (£1) 53 115(11), 7.75pn Pf (£1) 95 [18]11 5 Simosòv (H. C.) 176 (17/11) Smith (J.) Sipser 1611 67 Smith (W. H.) and Son (Hidgs) 8 (19p1 53 119(1), Siactin £421- (18/11), 74pc Ln 19Pn-93 £829 (15/11) Smith Whitworth 71;pcPf (£1) 85 4 119(11)

En 1981-33 282/11311/15 Smith Whitworth 71-pcPF (£1) 85 4 1191) 11 Smiths (ads 71-pcDb 1903-85 £98 (18/11), 11-tucDb 1995-2900 £1914 (17/11) Smith (Index-son) Grp 194pcLa 1975-55 [E73] rville (William) 405 (19/11) (C. A.) (Special Aganty) (500) Inds 712pcLn 1988-93 £764

1))
17 Zigomnala (2001 390 (14111)
2 Pod Simpson 520 (17/111)
2 Pod Simpson 520 (17/111)
2 Pod Simpson 520 (17/111)
3 Prothers Hidgas 7pcLa 1990-95 £69
3 11). 9acLn 1990-95 £79 (19/11)
4nd (Hidgas 190-95 £79 (19/11)
4nd (Hidgas 191-9c)
4 (£1) 95
4 (14/11)
3 Pod Service Gra 8 4pc)
4 (£1) 78 4
3 11
3 Pod Service Gra 8 4pc)
4 (£1) 78 4
3 11 719111 | Soeakman War to sob 8 9 | 171111, 91-9cP | 1511 90 | 5wire (John and Sons 6.3pcF | 151) 7312 | (1911) Symports Eng (Sp1 2). 7½pcPf :£11 92½ 5 (17/111

TDK Cores (750) 523.6 (19/11)
TI Grs 5.8ects 1089-94 £595 70
(19/11) 7.7ects 1989-94 £501 \$pcts
1989-94 £574 119/11)
Tarmac 64pcts 1989-93 £854 (77/11)
Tate and Lyle 64pcts (£1) 52½ (19/11)
74ectb 1989-94 £794. 84pcts 1985-99
£865 (17/11) 74pcts 2003-08 £69
(19/11) 104ects 2003-08 £93 (14/11).
13ects 1994-99 £176
Taylor Woodrow 74pcts 1987-90 £88

| Cigith | Colored | Colored | Cigith | Cight | Cigith | Cigith | Cight | Ci 2006 595 Transport Dev Ga 4.ZacPl (\$1) 59 114/11). 61gcLn 1989-94 5764 Transworld Can Sha Com (\$5) \$394 (17/31) Treforest Slik Printers SpcPt (£1). S6 (19/11) nterni Hidgs (Lim Vtg1 (50p1 465 /11) heuse Forte 8.25sc1stDb 1904-89 is (17/11). Do 1985-90 582. 10.5sc 1991-98 £980. 9.1scLm 1993-2000 Newalt 19.1pc0b 1999-95 £94 (1411)
Turriff Con Stapelin 1983-88 £92 (1411)
Unicorn tods 19pelin 1969-94 £91½
(1911)
Unicorn tods 19pelin 1969-94 £91½
(1911)
Unigate 3/peebb 1983-88 £94 (1911)
Unigate 3/peebb 1983-88 £94 (1911)
Unigate 555-91 £56 (1911), 5pelin
1991-96 £56. 64pelin 1991-96 £71
Unilor 555-1997 £11 1991-96 £71
Union Interni 6pept £11 441/26. 51/peeb
170-97 £511 53 9 £78/11)
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Union Interni 6pept £51)
Union Unicorni 50pept £51)
Union 1993-95 £79½ (177111. 34.pec
1.0 2053-06 £49
Utd 61/35 Midds 74pec1stDb 1987-90
cns (1901)

(1911) Vanisna Vivella 4.55pcP 1610 548. 5.8ec Pr (61) 66 (1711). 8.4ec0b 1989-94 583 (1811). 7.75ecla 1987-92 2524 (1911) (1911)
Vickery 50cPf (51) 69 (1771)
Victoria Carpet Hides 120
Volvo A8 8 (5Kr 25) (N-Ristid) 354.48
54; SKr79 389 581

WE hads (10p) 19 h.)1.5pcPf (£1) 75 WCRS Gp 55pcCarPf 1989 (10p) 1194 21. New 55pcCarPf 1999 (10p) 1201-0 Waddington (iphn) SpcPf 4E1) 09 4 70 h Walker Staff Hides (5p1 09: Walker (Alfred) 64pcCnvPf 1E1) 110 Greenbank DispeCavPf 103 Walter (17(1))
Walter (17(1)) 26
Warner Holldays 6 LpcPl (E1) 50 (17:111)
Waverley Cameron 142 (10(1)) 11
West Riding Worstad Washlen Mills 80cPt
(E1) 584 (17:11)
Wastern Motor Hidgs A H-Vtp 115 9t
Westland Wts sob 001 28 3112 42
Whitecort 4.1pcPt (E1) 50
Windalls 60cPt (E1) 30 (10:11). 7pcCnv
Pf (E1) 120 5 113/11
Williams Hidgs 10 (50) (51) 121 3 3
(17(1)). SpcCnvFt (E1) 225 (19 11)
Woolworth Hidgs 140ctn 1937-88 E100 2
1 4. OpcCnvL 2009 E148 9
Xerox Cpn Com (S1) 5584 (10:11)

FINANCIAL TRUSTS, American Express Com (10.80) 540 American Tit 104pcLn 1991-39 522 Armour Tit 102pctn 1991-39 34 (14)11) Assert Tst Wrs sub Drd 43 Balline Gifford Tech Wta sub Ord 134 (18/11) Berkelay Tech (10.05) 228 Surmengham Dist Inv Tst 41;pcPf (1)1 32

(18/11)

Filancia Arraw Hidgs Wts sub Ord 1.

Filancia Arraw Hidgs Wts sub Ord 1.

1995-2009 £157 (19/11)

Fitannia Jerser Gitt Fund Ptyff (1p)

110/11)

ater Alan Gilt Edged Fund Ptyff (1p)

511.96 117/111 611.96 117:111
Compagnie Bancaine SA (FFr100) (Br)
FFr64 74.6 90.402941 130
Continents Assets Tst 175ps 110e
Daily Mail Gert 150ps 538
Exploration Cp Sns 10A 10 (19-11)
FC Enterprise Tst See B Wits sub Ord 41:
118-11). Wits sub Ord 10 119-11
Graffand Internal Pright (S0.01) \$1.329
(17:11)

INSURANCE
Commercial Union SpcP(1909-2009 (£11 49 (19 11) Ecclesiastical 100c2ndPt (£11 125); General Arc Fire Life 51-20cPt (£11 48 P2 (17 11) 7-0cLn 1907-92 £82; 3. 740cLn 1992-87 £824; 18:11; Gunrdian Royal Exchange 70cPt (£1) 75. Torla 1908-91 £61; Lendon 40cPt (£1) 30 (16:111 Scotish Lin 74ccln 1997-2002 £79 (10 111 INVESTMENT TRUSTS

Atlantic Assets Such (£11 57 1191711

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45 Ecinburgh Amer Assets Spc0b (1955) 243 (14-1)). Spcin 1973-98 (£1) 243 (18-1) Ecinburgh Financial Who 168 Ecinburgh 11:pxc0b 2014 51952 (10.11) Electric Genl. 10.1pc0b 1997-2002 £912 (14.11) National Pld (£11 173. Drd 150 nellsh National Control of the Contr

117 111 | Farelan Col SpcFf (E11 49 37 (18/11) | Farelan Col SpcFf (E11 49 37 (18/11) | Farelan Cons 44 ocAPf E37 (18/11) | S'-pcPf E46 (14/11) | S'-pcPf E46 (14/11) | St-pcPf E46 (14/11) | German Consider Wis 99 (19/11) | German Consider Wis 99 (19/11) | German Consider Wis 99 (19/11) | Greenfelar Wis 295 (18/11) | Greenfelar Wis 295 | Inv Trust of Governey (590) 142 | Keystonn 112 pc0b 2019-15 £97 5 | Keystonn 112 pc0b 2019-15 £97 5 | California Color (19/11) | Greenfelar Wis 295 | Gre ## 190-9 114, 6-bock ## 1900-94 £824 (19/11), 8-bock ## 1901-93 £844 ## 1900-93 £844 ## 1900-93 £844 ## 1900-93 £844 ## 1900-93 £844 ## 1900-93 £844 ## 1900-93 £844 ## 1900-93 £844 ## 1900-93 £900-9 Northern (nd (mor (£1) 270 4 11911)
Outwich 19pcPf (£11 120 117/11)
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Rectorn SocDb £599
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River Morcantilu Genred Cnp 1199P)
Pid
(50) 101. Ord (5001 87
River Plate Gen Inv Trst Wts D7d 1)9

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Scot Cities Inv Trst 339 (17.11) Scot Mn1 Trst 19pc9b (2011) £882 (17.111) Scot Mn1 Trst 19pc9b (2011) £882 (17.111) Scot Nn1 Trst 19pc9b (2011) £882 (17.111) Trst Scot Text Scot Text 9pc9b (2011) £882 (17.111) TR Inds Gen Trst 41apc0b £33 (17.11) TR Inds Gen Trst 41apc0b £33 (17.11) TR Facilit Sayin Inv Trst Wts 5450 TR Proty Inv Trat 41apc0b £38 118.111 Throsmorben 7rst 12/16pc0b 12019) \$10.811 & 10.811 & 11.911 Trst Mn1 & 10.811 & 10.811 & 11.911 & 10.811

UNIT TRUSTS Minderson Initial Trail 1865; (16 111 MG Arner Smaller Cos. Fd Inc. Units 57.1 114 11). Accer Units 57.9 (17.111 MG Gold Gen Fd Inc. Units 47.7 (18.11). Accer Units 40.0 (17.11) MG Intel Inc. Fd Inc. Units 831; 44. Accer Units 641; MG Jases Smaller Cos. Fd Accer Units 01.5 117.11) MINES-MISCELLANEOUS

MINES—MISCELLANEOUS

Anple Amer Inv Trat (RD.50) 5.58 114'11)
Anple Utd Deval Corp NFV 28e. NFV
(Canadina Reg) 1(5.54 (17)117

ASIRD Inc £19'3 (13'11)
Biskelt Int (1097 25'30 1 (18)11)
Botswana RS7 (Fu21 0 (19)11)
Corisd Gold Fledda 6'speln 1987-52 577'5
E'1 119 111. 7 vaclar 1989-2004 £70'1
17/1116. Eispeln 1988-32 £22 (19)113
De Berrs Consid Mines Did (RO.031
57-339 510 [10'11')
El Oro Mag Expin (19p) 208 (1511)
Golden Scentra Reca £19'8p 925 (77/11)
Golden Scentra Reca £19'8p 925 (77/11)
Golden Scentra Reca £19'8p 925 (77/11)
Mangstra Copper Mines (521) 30
Mins Recas Corp (10'140'15)
Mins Recas Corp (10'140'15)
Northebnet Inv [R9.19) 190
Rio Tiero-Zira Corp 690. Accm 560.
3 32'5perf (£1') 3p (14')11. Supeln
12mbin Consid Cooper Mines (K10) 69
119'11)
MINES—SOLITE AEDICAN

MINES-SOUTH AFRICAN

Coronation Syndicate (R9 25) T4
Free State Come Gold Mines (R9.50) £7.9
119/)) 1 119/))1 Gen Mnp Union Corp 12.5pcDb 1R27) 57'; (19'111 Gold Fields Sth Airles Prf (R9.05) 659 119-1) loel (HJ] Gold Mnp (R0.01) 155 110'11). Class A (1957) Coths 90 118/11). Class 0 1986) Coths 110 (10:11) low Central Witweltersand Aress (R0.50) 117(11) Grango Free State have (RO.91) £29.55 (1971) Trang-Natal Coal Core (RO.50) 68 100

OIL

9ristor Oil Mins 3pcDb (1998) (1968)
(17:11). SpcDb (1988) (1968AL 17:12:38) £230 50 3pcDb (1988)
17:12:38) £230 50 3pcDb (1989)
1818 Pd 21:11:38) £1086 1156 1209
1258 1308 1408
9rif-Petim Ca 9pcPrf (£1) 78
9urmah Oil 74:pcPrf (£1) 609. 3pcPrf (£1) 66 (19):1)
Chieron Carp (\$3) £3:8
Dome Petim Ca (17:11)
ELF-UK 124pcln (1991) £102 5 138/11)
Except Corpn \$67:46 67 4158
Gt Western Ress Inc 50 3 3;
Mobil Corp 152) £27.3
Shell Transport Trading ShpcPrf (£1) 49%.
79cPrf (£1) 61
70224-Compagnic Francaise Des Petroles

70tPf (51), 51 70t21-Compagnie Frincalse Des Petroles 191501 Fré25 118-11) Tricentrol Wits 5 10 (14/111 Zapata Core (50.28) 522 (18/11)

64 (1911) Anda Property Hidge 191,021st9b 2911 E894 (18:11] 9ritish Land 191,000M 140b 2019-24 Centrorincial Estates 114pc1stDb 2019
£96
Charlwood Alliance Hides 7½pcLn 150p)
27½
Churchbury Estates 4.2pcPrf 1£1) 50
Craigton Combined Sets 84pc 1stDb 1996-91 £82 (1911)
Estates & Agency Hidea 11.25pc 1stDb 2020 £97½ (19/11)
Estates Preperty Investment 10oc 1stOb 2911 £85 (19/11)
Fisher Preperty Investment 10oc 1stOb 2911 £85 (19/11)
Great Propriand Estates 9.5pc 1stDb 2019
£81 &
Great Preparty (IrEO.25) 99 (17/11)
Hammerson Prop Inv 6 Oer Corp 45g
Hastemere Estates 10/spc 1stOb 2019
£936

Heron Corp 104pc 1st9h 1pp8-2001 £90 (14.11) Land Securities Opc 1st0h 1988-D3 £77ts £14 (1911)1. Spc 1st9h 1998-2001 £83ts dr. 10pc 1st0h 2025 £88 is to to 35 to 4 (17/11). Signels 1992-97 £71 4 (17/11). Signels 1992-97 £79's £0 1 4 and 71mc 1stDb 1986-91 £09% Law Land right influe inserts 127:11
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6 8 1: 7 7 6 8 9 9 70 70 1;
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opcln 1999 £107 f12 11*
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itera Outher Planiations (100 53 (14 11)
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Pun Satates Sp5 :17 11)
Singapore Para Rubber Estates :50: 29
30 30 30 30 Westner Deatrs 7nn Hidge (£)1 810

RAILWAYS CSX Corp 3511 519% (14 11) Canadina Paciac nev CT.7 Detaria & Guebec Pathway 80cDb £72 118 511

Peninsular & Oriantal Stanm Nav 59: 9) 642 Writs 159. 7"-rcbb 525C Southamoron, IOW & SDE PM Stanm Pic (SDD) 275 199 11. SpcRrt 1511 41 14 (17 11) Turnbull Scott Hicts NV A (£11 370 119)1)

Barton Transport Did (1600) 370 80 400 31 Delstol Charnel Ship Resevers (10a) 81 4 4 21

9 4 11 Calcutta flec Spooly Corp (India) Ecoly (Build: 70 19 11) Intercom Selon 8F-7420 Manchester Svio Canal Sport (£1) 298 (19 11) 19 131 Mersey Docks and Hambour 35 9 87, 3 4oc Db 1979-89 670, 34oc0b 629*, (10 11) Adderd Ooks 35oc0b 625 (17/11) Southern California Ediscu (34)1 627*4 Southern California Edis 118-11) US WEST 555-5 (10 111 WATERWORKS

Colon Valley Water 4.9pc £48 59 :17 111 East Angliau Water 2.0pcPt £28 (14 11) East Surrey Water 4.2pcPt 1985-90 £70 17-11: M.d.Sputhern Water 3.3pc (38 /12): M.d.Sputhern Water 8.3pc 7: 998 (96 /12 11). 10cDp 2012-16 62: (19 1). Newcastle and Gatshead Water 49: 1698: 547 (14/11). 4.2pc 536 (14 1). Turp! 1994-96 (91 (14/11), 10pc0b 1992-94 592 (19 11)

Testiles
Metals and Metal Forming
Mining Finance
Publishing and Printing
Onlining Materials

Contracting, Construction. Food Manufacturing

Health and H'seld Products

Other Industrial Materials ...

MEW HIGHS (98)

AMERICANS (2) American Tel. & Tel.,
Dama Corp., BARKS (2) Devisible Bank,
First Pacific, BREWERS (2) Merrydown,
BUILDHMSS (3) Cement Roadstone,
Crouch (D.), Howard Shattering,
CHEMICALS (3) Alzo, Bayer A.C.,
Plysu, STUNES (3) Cheisean Man,
Goldsmiths Group, Wassall C.L.W.),
ELECTRICALS (4) Cher, Coline Intol.,
ENGINEERING (4) Astra Indi.,
Chamberlin & Hill, Clayton Son, Utd.
Spring, FROSS (5) Chifford's Dairies,
Hurster Saphir, Meat Trade Suppliers,
RHM, Wessamer, HOTELS (2) Prince of
Wales, HNDMSTRIALS (13) Astbury &
Madeley, BTR Nylex, Fothersill &

Madeley, BTR Nylex, Fothersill & Harvey, Green (E) & Partners, Havelock

Harvey, Green (C) & Partners, Havelock Europa, Holden Hydroman, J.S. Pathology, Pitkington Brus, Rusfleam Natl. Glass, Scott Greenham, Shilob, Tod. Williams (J), INSURANCE (2) Equity & Law, LEISURE (2) Horizon, LWT, 2016; (H. & J.), NEWSPAPERS (2) Quick (H. & J.), NEWSPAPERS (2) Home Counties, (ntl. Thomson, PAPER (5) Cariton Communications, Eucalyptus, Geers Gree, Herne (R.), Hunterprint,

Month Sorrey Water 3.5pcp: £33 (14,11). RULE 534 (4) (a)
3.55pcp: £37 (14,11).
5.00th Staffs Water solds 2 ppc Class 5 500
177 11). 4.22:7: 1983-48 £57
177 11). 4.22:7: 1983-48 £57
177 11). 4.22:7: 1983-48 £57
177 11). 4.22:7: 1983-48 £57
177 11). 4.22:7: 1983-48 £57
177 11). 4.22:7: 1983-48 £57
177 11). 4.22:7: 1983-48 £57
177 11). 4.22:7: 1983-48 £57
177 11). RULE 534 (4) (a)

Regarding marked in securities
where principal market is out1893-98 £55 117 11)

The staff of the staf UNLISTED SECURITIES MARKET UNUSTED SELUCITIES MARKET

American Electronic Components (50) 24:s graced in London and dealings

3: 11

Accord Helmographics Wis and Ord 300 0

1911) (Frint: (10s) \$3 30. Spels (1911) Stor (5s) 138 8 40 1 3. New Olahaim Exhibit 150 130 40 153: 130 40 8road Street 6p: 110p1 45 4 Canaan Street Invest 7.7ccPt 1994-98 763 177 11 Charana New (100: 90 2 (1911) Contract M crowave (Hidgs) 0.0pcPt 2005 E() 92 1 motors (50m) 475 ()7'(1) 1 motors (50m) 475 ()7'(1) 1 motors (10 11) 1 motors (10 11) 1 motors (10 11) 1 motors (10 11)

GPDS Men 140 51
Headre Brewery 460 (18,11). A 400
(15:11)
Latellink Emmress (50) 295 6 7 9
Linal London Go (50) 275 60
Hemory Computer 7.00001 1994-98 (In21)
(NO 14 17)
Miller and Samthooke (50) 176
Navace Transmissions (50) 68 9 /19,111
Parkfeld Go 78007 (21) 210 117 11)
Parkfeld Go 78007 (21) 210 117 11)
Parked Go 78007 (21) 210 117 11)
Parked Go 78007 (21) 210 117 11)
Parked Samthooke (50) 180 9 /19,111 Brewery 460 (18,11). A 400 Perkins (John) Meats (100) 30 Pluma Mices New (30) 90 8 9 106 190 Oranto Go New (50.10) (26 8 1)5/1))
Padamin Gr (50' 190
Polinta (50' 93. New (100) 950
Fyman Gr (50') 88 11
Frincings for Susiness 7pcPf (£1) 95 Whitney Mackey-Lewis New (180) 165

UNLISTED SECURITIES MARKET SPECIAL LIST

Dealings for approved companies engaged solely in mineral exploration Keemann Oil Explo (IrSO.251 10 is 7 % 8

RULE \$35 (2) Applications granted for specific bargains in securities not listed

bargains in securities not list on any exchange Al-ship less (12:p) 24 S Angle-Am Agric 00 S 110:111 And Street Brewery (\$1) 687 92 Angle-Am Agric 12 S (20:111 Angle-Am Agric 12: 12: 12: 111 Barbitan Midgs (10) 2: 5 S Ponder TV A NV 1109; 20 1 Burnich Jinnes) 375 Carbitage Midgs (80; 142: 20:11) Catabride Midgs (80; 142: 20:11) Catabride Midgs (10) 375 (11) 118-111 Catabrides (10) 40 2 118 111 Catabrides (10) 40 2 118 111 Catabrides (10) 100 575; (18-111

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LEADERS AND LAGGARDS

Brewers and Distiller

Financial Group.
Office Equipment
Machanical Eug

Other Groups...

__ +19.42 Telephone Metworks

NEW HIGHS AND LOWS FOR 1986

Shipping and Transpor Insurance [Composite

Brit. Invs., Chine & East Inv., City & Comm. Cap., Drayton Far East, Dundee & London, Flerning Claverhouse, Flerning Universal, Gartmore American, Couest Atlantic, Govett Oriental, Keystone Inv., Law Debenture, Mid Wynd Inv., Monies Inv., New Court, Dutwich Inv., Scot. Nati., Second Mariet Inv., Strata Invs., Witan Invs., Exco Intl., Frost Corp., NMC Inv., 61LS (3) Conray Petroleum, Inst., Pet. Corp., Royal Dutch, 6VERSEAS TRADERS (2) Paterson Zochonis, Do. A., PLANTATIONS (3) Moreo, BRIMER (2)

Pel Corp., Royal Dutch, EVERSEAS
TRAGERS (2) Paterson Zochonis, Do. A.
PLANTATIONS (2) Moran, MINES (2)
Cultus Resources, Pelsart Res.
NEW LOWS (36)
AMBERICANS (1) Cont. IMmois,
BREWERS (2) Inverpordon,
CHEMICALS (1) Morcans, STORES (1)
Tip Top, ELECTRICALS (1) Stone Inti,
ENGINEERING (2) Stothert & Pit,
FOSDS (3) ANARA, Culler's, Satherland
(E.T.), INDUSTRIALS (5) European
Ferrics, Isotron, Pacific Sales, Renwick
Corp., Report A. TEXTILES (1) Fostar
(J.), TRUSTS (1) Dualvest Int.

Empty stockings...

empty lives...

empty words...

... that's all 'Merry Christmas!' will mean this year to thousands of ageing, unhappy people who are forced to live

out their days in a loneliness and

poverty they could neither foresee nor

prevent. Honest, kindly people - often

cruelly bereaved - with savings and

pensions hopelessly inadequate to

These are the sad, forgotten ones to whom the DGAA gladly extends the hand of practical help and lasting

friendship. But without direct State aid, we must have your support if we

are to continue our life-giving, caring

work. Not just at Christmas, but all

There is so much emptiness still to be

filled with kindness, care and simple

comforts. Please, please help. Today,

make Christmas bearable, let alone

+39.35

+23.74

Ireland. Quotation has not been

.... Lanca Distributy Mortage

List

AOG Minerals 20 AS0.47 (1791)

Abitibl-Price CS.77b [19]111

Armer Hidgs 750

Acorn Sets AS1.047 (19111]

Adelated Steemshio AS12.90a (19/1)

Apulco-Eagle Mines CS25%b (17/141

Ar Products & Chemicals S344,

Alled Stores Corn \$45*10 (14/11)

Anstate Expline 390

Alled Corn \$292 (14/11)

Amber Gold AS0.276

American Carriers 700 (14/11)

American Carriers 700 (14/11)

American Eagle Power \$19% (17/11)

American Home Products \$73.82

American Home Act \$73.82

American Home

Bari- Resources -int (Sahamas) 350 400
(17:11)
Saverische Motoren Werka DM 560 351
(16:11)
Raverische Vereinsbank OM 516.0
Becton Dicklasson 34740 36 36 16 46
A8 478 36
Ruti Gra 540 A57.54 (18/11)
Perveicla Corp 547.4557
Proveity Enterprises 315.51 6 16 76
Risch Hit Minarals A30.329
Baryl A34.85 (19/11)
PF Carsada C315/66 2175 (17/11)
Bristol-Myers 5745
Crown-Forman Inc Clars n 539 (17/11)
Suidt Schilawang 756 554.40
Ruti Schilawang 756 554.40
Ruti Schilawang 756 554.40
Ruti Schilawang 756 554.50
Carsada V1055.15
Carrefour FF 3503.9156 £386.9259
Central Norseman Gold Mines 116
Cheung Kong (Hidgs) 2700 056 281
HKS19.554
Ciob Mediterrance 566166 FF £24.015
Cockbrai Verschila Schila FF £24.015
Cockbrai Victorian Gold Mines 116
Cheung Kong (Hidgs) 2700 056 281
HKS19.554
Ciob Mediterrance 566166 FF £24.015
Cockbrai Cement A52.09 114/11)

HKS19.Romg (Hidgs) 270e 050 :281
Clob Mediterrance 565/se FFF 624-015
Cockbrin Cement AS2-09 [14/1]
Cold Storage Hidgs 553-65/16 (1871)
Colds Myer AS5-8 (19/1)
Corex Aust 246 0.099
Cooper/ston 518-45 (18/11)
DOS RESOURCE 52-45 (18/11)
DOS RESOURCE 52-50 (18/11)
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Oliphal Registrent £79
Dense Ross £7.15 7%
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Dense Ross £7.15 7%
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Estract Rodak £44,6 5657
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Fenuc Yoli & Gas ASO.140 (1811)
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33.538
Hewlett-Packard 541.06
Historial Steel & Vinadium 51.08 (18/11)
Hist 50 Gold Mines A59.592 (19/11)
History V92.2/97 V954.2/9 194.23
MK-TVE HKS0.015 11PJ) 11
Mora Konn Blectric Mides HKS10.06
Horster A52.5794 (19.17)
Horster A52.5794 (19.17)
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Horster July 817.06 Dist 623.0 625.0
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Juney Resources 77½ (14/11)
Juney Resources 77½ (14/11)
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KM (Koninkfifter Luthiway 14/10)

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A FINANCIAL TIMES SURVEY

Channel Islands

The Financial Times proposes to publish a survey on the above. The provisional dates and points from the editorial synopsis are set out below.

Publication Date:

Wednesday, 17 December, 1986

Advertisement copy date: Friday, 5 December, 1986

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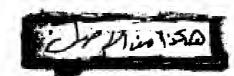
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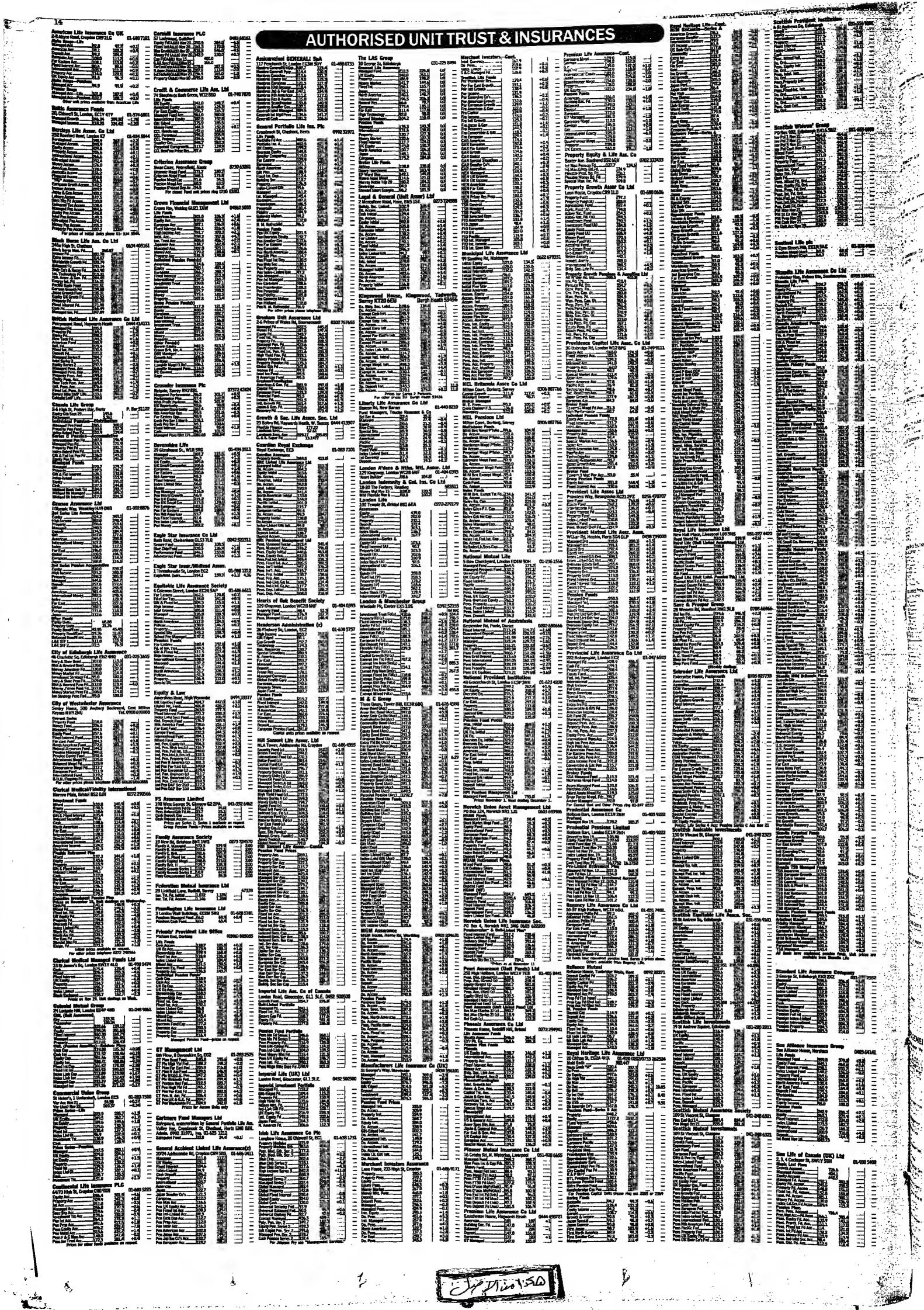


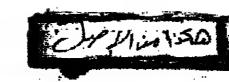
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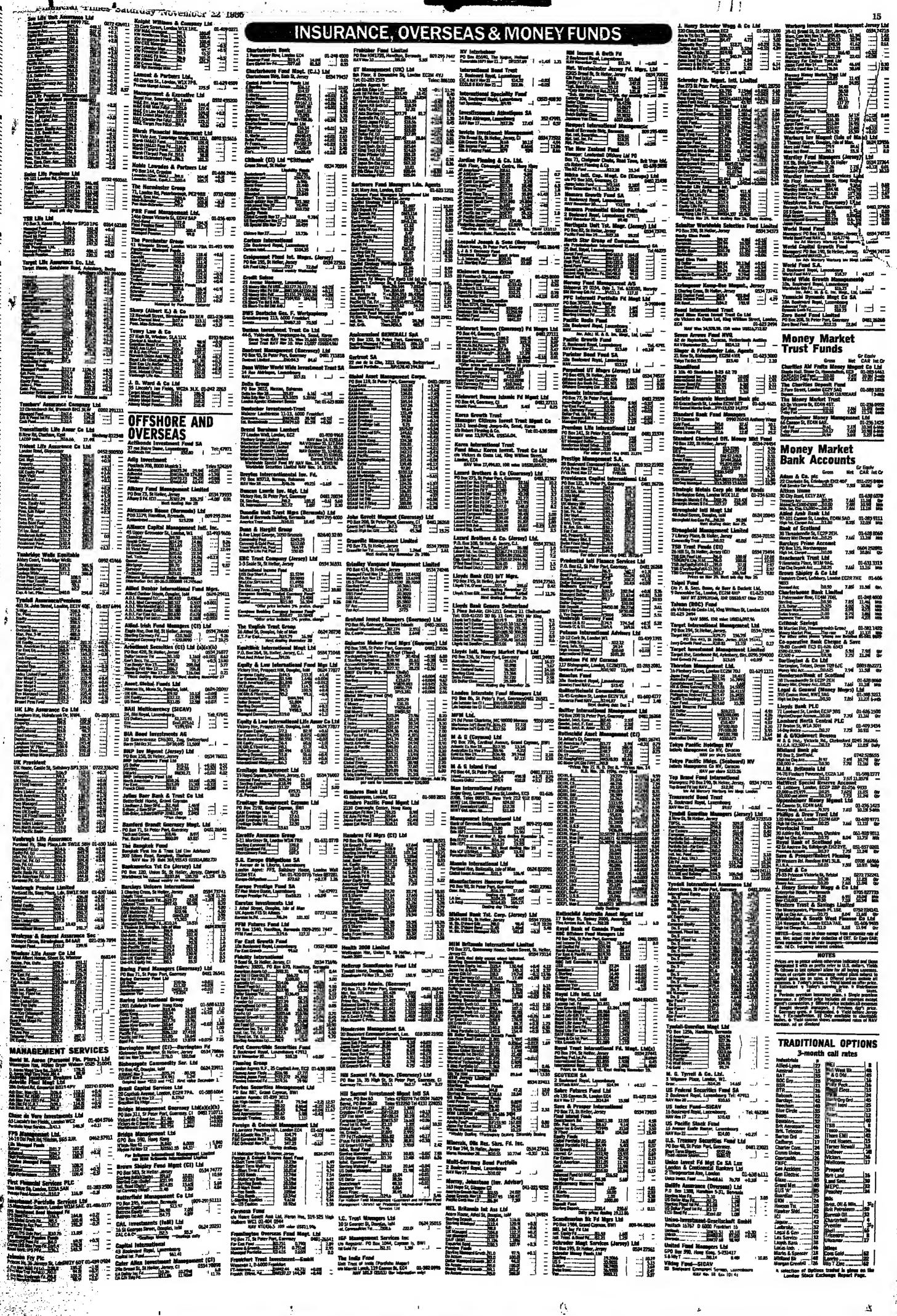
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80 Pretailing SM1 ...
70 Single Best SM1 ...
90 Tanjung 15p ...
75 Trough 3401 ... 115 24 407 115 24 155 25 110 25 115 2 TEXTILES

356 | 275 | IAMSet Tratist | 265 | 166 | 524 | 35 | 16.8 |
360 | 135 | IAMset Bros. | 273 | 140 | 7.9 | 23 | 36 | 16.9 |
187 | 97 | Beates (1.1.20a | 167 | 4.8 | 4.1 | 4.0 | 6.8 |
114 | 123 | Brit Mohar | 136 | 14 | 5.73 | 15 | 78 | 11.9 |
144 | 123 | Brit Mohar | 136 | 14 | 6.0 | 22 | 6.2 | 7.9 |
127 | 60 | Deterré Lumb 20p | 117 | 5.5 | 1.1 | 6.0 | 72.3 |
128 | Sarcourse 100 | 239 | 475.75 | 23 | 35 | 17.4 |
169 | 53 | Corah | 57 | 4.0 | 0.7 | 8.3 | 72.0 |
102 | 74 | Coronter (1.1 | 158 | -2 | 13.2 | 2.9 | 2.9 |
102 | 74 | Coronter (1.1 | 158 | -2 | 13.2 | 2.9 | 2.9 |
128 | 199 | De FocDeb 82-87 | 5.9 | 1.1 | 6.9 | 3.5 | 2.0 | 10.9 |
129 | 74 | Coronter (1.1 | 158 | -2 | 13.2 | 2.9 | 2.9 |
129 | 74 | Coronter (1.1 | 158 | -2 | 13.2 | 2.9 | 2.9 |
120 | 120 | Desam Mill 20p | 45 | 45 | 3.5 | 2.0 | 10.9 |
120 | 00 | Demand Group | 141 | 149 | 3.0 | 42 | 3.2 | 7.8 |
130 | 65 | Frater (John) | 65 | -5 | 3.5 | 1.4 | 7.7 |
131 | 80 | Galeri Brigan 20 | 30 | 43 | 20.9 | 45 | -1 |
131 | 80 | Galeri Brigan 20 | 30 | 43 | 20.9 | 45 | -1 |
132 | 13 | Hakany Bernezus | 41 | -1 | 3.0 | 42 | 3.0 | 13 | 2.2 |
136 | 87 | Higgment M. 200 | 127 | 3.5 | 2.8 | 3.9 | 1.6 |
130 | 10 | Hayany Liohn 100 | 141 | -1 | 3.0 | 42 | 3.0 | 13 | 2.2 |
130 | 130 | Lamont Milsy 100 | 126 | 42 | 3.0 | 1.3 | 2.2 |
130 | 130 | Lamont Milsy 100 | 17 | 4.0 | 3.0 | 3.3 | 2.2 |
130 | 130 | Rayan Liohn 100 | 22 | 4.5 | -1 | 1.5 |
131 | 131 | 132 | 132 | 133 | 134 | 135 | 144 | 135 | 145 |
132 | 132 | 133 | 137 | 146 | 135 | 147 | 110.5 |
131 | 131 | 132 | 133 | 134 | 135 | 135 | 134 | 135 | 135 | 134 | 135 | 135 | 134 | 135 | 135 | 134 | 135 | 135 | 134 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 207 +5
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| 73 | 48 | African Lakes | 22 | 1.5 | 2.2 | 3.4 | 0.5.6) | 2.7 | 4.2 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | OVERSEAS TRADERS Unless otherwise indicated, prices and set dividends are in peace and decrementations are 25s. Estimated priceformings ratios and conveys are based on latest amenus reports and accounts and, where possible, are updated on half-are almost reports and accounts and, where possible, are updated on half-are almost on profes are selected on profes are selected or profes after southern and surrelized ACT where share being competed on profes are based on "more difference is calculated on "red" distribution. Covers are based on "more difference is calculated on "red" distribution. Covers are based on artists, excluding this company, specially in a constitution of the control of the calculated on "red" distribution and rights.

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Price at the un INSURANCES PLANTATIONS Price - Net | Der | Tri | Standard TOBACCOS | Resident 960 |---- | 9,0 3.9 | 1.5 £19 |---- | 40,0 2.6 | 3.0 356 | 17,5 7,7 | 3.0 239 | 8,4 1,9 3,5 1, 850 | 1,25 | 20,0 | 3,1 608 | 20,0 | 4,7 + or | Div Y'ld Price MINES **Investment Trusts** Central Rand PRDPERTY | 1986 | Stack | Price | Set | Cvv | Gr. | Price | Stack | Price | Stack | Price | Set | Cvv | Gr. | Price | Set | Set | Cvv | Gr. | Price | Set | Eastern Rand | LEISURE | 100 | Supple & M. General (Inc.) | 101/2 | 110/2 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 LEISURE +5 | 10471 to 19 | 15.5 | 060c 1.0 | 13.1 | 1+1 | 0495c | 11.8 REGIONAL & IRISH STOCKS ng is a selection of Regional and frish stocks, the latte 254 -15 27 -15 28 -25 27 -1, 26 -13 26 -13 Far West Rand Far West
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I Carrell

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Saturday November 22 1986



Hungary split over economic ills

THE HUNGARIAN leadership under Mr Janos Kadar has failed, after two days of heated debate, to agree on comprehensive measures to deal with the country's deepening economic

nalaise. led Hungary since the abortive
However, Mr Janos Berecz, a 1956 anti-Soviet uprising. The senior member of the ruling two-day central committee Politburo said yesterday that meeting ended late on Thurslimited new wage, price and tax measures would be introduced to stimulate flagging industrial output. Hungarian economic officials expressed doubts that those would be chough to revive the economy.

Mr Berecz, the Communist Party propaganda chief, told a news conference in Budapest vesterday that senior government personnel changes had

Brierley bid

for OT & T

MR RON BRIERLEY, the New

Zealand entrepreneur who has huilt up stakes in 80 British companies in the last 18 months.

yesterday accepted defeat in a £258m bid for Ocean Transport & Trading. This was Mr Brierley's first contested bid in the

defeated

By Terry Povey

buro changes connected with alone. the worsening state of the economy. Those include the suggestion of the resignation of Mr Kadar who, at 75, has necessary they would take place

A name figuring prominently in the rumours is that of Mr Karoly Grosz, the Budapest party chief, who is thought likely to be promoted to the post of assistant party general secretary and, hence, heir-

Mr Crosz said this month that industrial "regrouping" necessitated by economic struc-

apparent to Mr Kadar.

Budapest has been filled withtural difficulties would affect

rumours about possible Polit- 100,000 workers in Budapest market-orientated

we need a pro-" First gramme," Mr Berecz said. that if personnel changes wera

jlistisa ? etao eta etao It was clear, however, that a thorough programme to reverse the recession could not be agreed. Senior Politburo members, including Mr Radar. are loath to introduca tough belt-tightening measures in what is Eastern Europe's most consumer-orientated economy, or to slash big subsidies to in-

Similarly, they have opposed increasing wage differentials too quickly for fear of a political hacklash from workers already suspicious about the

Other members of the leadership sre known to favour more decisive action, but were outnumbered at the top-level

Mr Ferenc Havasi, the Polithnro member responsible for economic affairs, delivered a bleak report. Hungary's spiralling net hard-currency debt rose a further \$2.4hn (£1.7hn) this year to \$7.4bn. The current account deficit is expected to double to \$900m this year. Production has virtually stagnated real incomes declining.

The partial measures agreed by the central committee are to be submitted to the approval next month.

BY HUGO DIXON

vesterday instructed its memhers not to "employ, remunerate or eoter into any form of association" with Mr Ivan Boesky, who is at the centre of Wall Street's latest insider dealing scandal, or with anybory working for him. Memhers could, however, transact busi-

British market.

Last night IEP (UK), which is part of the Brierley groun of companies based in New Zealand and Australia announced that by the close its offer had heen accepted by holders of 37.6 division. per cent of the freight forwarding, fuel distribution, shioning and storage group's shares and that therefore the bid now

Of the sccepting shares all but 8.2 per cent were either owned by Brierley group companies before the 260p-a-share bid or were bought by them in the market during the course of

Mr Brierley was not avail-able yesterday for comment but IEP was keen to play down the importance of the defeat to "an entrepreneur with Mr Brier-

"We are now a major share-bolder in OT&T with almost 30 per cent of its shares and will wait and see how the manage-ment performs," sald Mr Ross Martin of EP.

News of the failure of the OT&T offer came as Mr Paul

OT&T offer came as Mr Paul Collins, chief executive of Brierley Investments, Mr Brierley's New Zealand master com-pany, was addressing City institutions. Mr Collins was speaking at the end of a week touring Europe to win a good reception for plans to list Brierley Investments in London from December 11 and to place ahont 20m of its shares, worth

about £50m, with institutions. Anlysts believe the IEP offer failed because OT&T's management was ahla to convince key institutions that its efforts to move the group away from shipping and into more profitable and secure land-hased services had succeeded. "It might even he the case that Mr Brier-ley moved a couple of months too late," said one shipping in-

dustry specialist. Throughout the earliec stages of IEP's offer, OT&T shares were above the initial 225p a share bid, but after the offer was increase to 260p they did not pass the bid level. Yesterday afternoon, after the announcement of the lapsing of the bid OTATE above for the lapsing of the lapsin the hid OT&T's shares fell 121p fit of more than £400m.

Exch 12pc '13-17 ...£111 + 1

Exco Intl 275 + 8

Extel 403 + 17Fothergill & Harvey 241 + 63
Goldsmiths 252 + 18
Grand Metropolitan 454 + 13

WORLDWIDE WEATHER

Sahrain — Ednbyh.
Barcina, F 13 65 Faro
Seirut — Florence
Salfaet F 4 39 Franktz.

32 90 H. Kong 13 55 Innebrk.

CHIEF PRICE CHANGES YESTERDAY

(Prices la pence unless otherwise indicated)

SE warns firms on Boesky

efficient industries.

THE Stock Exchange Council full glare of publicity." ness on his behalf, provided they reported it immediately to the exchange's surveillance

Separately, Mr Paul Channon, Trade and Industry Secretary, declined to say whether the DTI was investigating the posibility that Mr Boesky's insider dealing extended to his London activities. ties. In a letter to Mr Robin Cook, the Labour trade spokesman, Mr Channon said: "Investigations will stand much more chance of being successful if they are not conducted in the yesterday to decide the com- go ahead.

activities, is understood to bave

been issued with a subpoena hy the US Securities and Exchange Commission calling upon it to give evidence to the Grand Jury set up to investigate insider dealing in the US. It was not known what, if any, force this would have in the Cambrian is a highly-geared

used as a vehicle for many

of Mc Boesky's investment

trust which managed assets of £377m and had a net asset value of £122m when it last reported in May. As the hoard of Cambrian

pany's future, various UK stockbrokers were trying to Cambrian & General Securset up deals to restructure or lties, the UK investment trust

Alexanders Laing & Cruick-shank, the London stockbroker, has approached several large raising US securities houses which, it said, were interested in huying Cambrian or its entire port-folio. The stockbroker had bought 25 per cent of the company's shares for clients in the past and was keen to find a solution acceptable to them, in the company's changed circumstances.

It said it was not acting on hehalf of Camhrian and stressed that the trading in the company's shares had to be restored and more information about the from which Mr Boesky resigned company's net asset value as chairman on Monday, met revealed before any deal could

PART OF PENALTY COULD BE OFFSET AGAINST TAX

MR IVAN BOESKY, the Wall Street arbitrageur, may be able to write off against tax a significant portion of the \$100m (£71m) he paid to the authorities for his part in the biggest-ever US insider trading scandal, Charles Hodgson writes from New York.

· Although Mr Boesky would probably not he able to claim a tax deduction on the penalty of \$50m paid to the US Government, he might be

\$50m in illegal profits he returned to the anthorities.
The revelation comes the

day after reports that Mr Boesky had pulled off his ultimate insider trading scoop—the sal cof \$440m of securities in companies involved in takeovers—shortly hefore his public admission of involvement in the widening insider trading affair.

Mr Harvey Pitt, Mr Boesky's lawyer, said the sale was approved by the authorities. It is understood to have eligible for tax relief on the enabled a fund managed by Mr Boesky to avoid losses of between \$40m and \$60m, based on the sharp fall in takeover stocks prompted by news of his settlement.

Mr Boesky is expected to face a large number of law-suits from shareholders in companies in whose stocks he dealt. The first such private suit was filed on Thursday.

Mr Boesky also faces a possible prison sentence, stemming from his guilty plea to a criminal charge carrying a maximum five-year term.

British Gas Continued from Page 1

per cent for the overseas mar-

Mr Michael Richardson; director of N. M. Rothschild and Sons, the Government's hanker for the issue, said so much interest had been expressed in the shares at home and abroad that he was confident the offer would be a success.

spokesman on Treasury affairs. agreed that the issue would be oversubscribed. He said tha price would give investors a

Land Securities 340 + 13

Lucas Inds 453 + 10

MAI 434 + 10

Mercantile House 320 + 10

Mercantile House ... 320 + 10

NMC Invs ... 201 + 18

Norton Opax ... 130 + 5

PWS Hidgs ... 310 + 17

Pikington Bros ... 624 + 13

Rothmans Intl ... 166 + 10

Tozer Kemsley 140 + 14 Unitech 203 + 13

FAILS

ECA 111 - 6. Ocean Transport 239 - 124. Stone Intl 108 - 12

UK today: Showers everywhere, heaviset in N and W. Mainly cold. Outlook:

4 39 Tokyo 24 75 Trantof

Madrid

16 S1 Nicosia 7 45 Oporto 7 45 Osio

C—Cloudy. Or—Drizzls. F—Felr. Fg—Fog. H—Hall. R—Rain; S—Surny. El—Sleet. Sn—Snow. T—Thunder. † Noon GMT temperatures.

wealth of the nation at an

undervalued price."

Initial trading in British Gas's shares is likely to be particularly volatile because dealings bad come as a slight disappointwill be permitted before letters of aliotment have been sent.

That will put some small sharebolders at a disadvantage, Mr Tony Blair, Labour Party since they may be unable to find spokesman on Treasury affairs. a stockbroker who will sell on their behalf without proof of share ownership. The conse-quent shortage of stock in the marketplace might drive prices

premium. Some institutions are

However, be added: "It just it would not take a large rise in would then be allocated 64 per cent of the issue with 24 per shows the irresponsibility of the price to induce the institutions and 12 the Government selling off the court for the institutions and 12 the Government selling off the court for the institutions and 12 the Government selling off the court for the

> Mr Jack Jones, an oil analyst at stockhrokers Phillips & Drew, said the 135p issue price was at the top end of expectations. It ment.

ment decided that small investors would buy the shares whatever the price, but the institutions don't see any need to come rushing into the aftermarket if the shares go to a hig talking about taking profits if the partly-paid price goes much

However, some analysts think above 60p."

PWS Holdings loses fight for control of C. E. Heath

BY NICK BUNKER

PWS HOLDINGS, the insurance broker led by Mr Ronnie Ben-Zur, has failed in its four-week campaign for control of C. E. Heath, the UK's sixth-biggest insurance broking

Heath's shareholders voted by a wide margin yesterday in favour of Heath's alternative plan for an agreed merger with Fielding Insurance, a smaller Lloyd's broker led by Mr Ficlding. Fielding le 81 per cent owned by Hambros, the banking group.

Following the shareholders' Centre, Mr Fielding Is now set to become Heath's chief execuits Australian workers' compenpotentially expensive

It was confirmed at the meet-Heath's purchase of his company. Fielding said last night that this was less than he would insurance probably have received if Field another ing bad gone ahead with pre-vious plans for a stock market. flotation.

Mr Ben-Zur, who is 32, launched his hostile £180m bid for Heath on October 20. Last night he said he "wished Mr at 309p, up 16p. Fielding well." PWS always climbed 9p to 471p.

made clear that its offer would lapse if the Heath-Fielding merger was approved and completed.

PWS pointed out that the merger was approved by only 11.9m votes, representing less than 40 per cent of Heath's voting shares. Votes against the Fielding plan totalled 6.2m; or about 19.3 per cent.

PWS argued that the low turn-out showed Heath'a inability to communicate with shareholders.

One among view analysts last night was that meeting at London's Barbican investors were generally uncertain about the relative merits of PWS and Fielding as managers tive in a move intended to of Heath. They chose the Fieldstrengthen the group's manage-ment. Heath has suffered from staff defections and the loss of Ben-Zur's relatively sbort track record and doubts about the sation business, and faces value of the share element in PWS's offer.

Mr Callum Stewart, Fielding's deputy chairman, said last night ing that Mr Fielding will that Heath was poised to receive £1m cash as part of announce the recruitment of a team of North American property and casualty insurance broking staff from well-known London hroker. During its takeover campaign. PWS stressed that Heath's loss of its own North American team earlier this year

was a major weakness. PWS eberes closed last night

Brazil brings in austerity package

THE Brazillan Government introduced a rigorous austerity package yesterday which increases taxes on luxury goods hy up to 100 per cent, eases price controls oo some of them. raises tariffs for state-run services and closes 15 government enterprises and ageocies

immediately.

A mini-devaluation of the cruzado—possibly of about 3 per cent—was also widely expected, though not confirmed.

The loog-awaited adjustment

to the anti-inflationary econ-omic reform programme intro-duced in February and known as the Cruzado Plan, began at midnight on Thursday with the immediate imposition of 60 per ceot price rises for petrol and alcohol fules, and the merger of the BNH (national housing fund) with the Federal Savings

The package is aimed at raising Cz 150bn (£7.6bn), equivalent to about 2.5 per cent of gross domestic product.
Despite the tax rises and

price increases allowed to manufacturers of a few luxury goods. Brazil's price freeze is to continue, Mr Dilson Funaro, Finance Minister, said yester

day.
"When 1 per cent of the population bas 14 per cent of the wealth, and 50 per cent of Brazilians own only 13 per cent, it is the Government's duty to continue its policy of redistrihuting income," he said.
A reform package has long

been urged by husinessmen and economists to correct severe distortions that surging demand has wreaked on Brazil's highly overheated economy after months of supply hottlenecks and shortages.
It is also a crucial factor in

the response the country's creditors will give to Brazil's request for a multi-annual re-scheduling of its \$107bn foreign debt in talks due to begin imminently.
The package includes:

 Tax rises of 100 per cent on beer, cigarettes and possibly some other products yet to be • An 80 per cent increase in

which will be passed on to

(40 per cent) and post (80 per A substantial reworking of the consumer price index to

incorporate only a basket of goods and services deemed essential to those on incomes of \$300 a month or less.

• Re-interpretation of the pay rise trigger mechanism so that only those who have received no

increase since February will benefit from automatic improve-ments when the inflation rate reaches 20 per cent; Adjustments to

legislation removing all remaining indexation hut providing new incentives to save and to help promote exports; • The closure or merger of 15

state sector companies or agencies immediately, with a further 32 over coming months. The package aims to reduce demand and raise government revenues for the heavy level of capital expenditure needed in vital sectors such as energy supply.
Initial reaction to the

measures was mixed yesterday, with some fearing that its pro-visions could raise interest rates already approaching an annualised 80 per cent. Others took the contrary view, and indices on the Sao Paulo stock exchange rose marginally hy noon. The board of the International Monetary Fund is due next month to consider a report on

the Brazilian economy.

The country currently remains group of creditor banks over its refusal to adopt an orthodox IMF programme of economic adjustments despite continued demands from the UK and US

that it do so. Agreement with the Parie Club is viewed as essential if the commercial banks are to agree a multi-year rollover on favourable terms when talks begin in earnest in January.

Continued from Page 1

China

vide welcome business for Shanghai's stock exchange. The exchange reopened in late September and effectively shnt a few days later, because everything had sold ont.
The director of the People's

Construction Bank, in a smart suit and smoking British eigarettes, was heaming with pleasure at yesterday's turn-out. He said the bonds could also he used as collatoral for bank horrowings.

Among the big huyers was the Planning Institute of Light Industry of Shanghai, he said, which bought Rmb 200,000 worth. "It is a great hanner" THE LEX COLUMN

Dinner is in the oven

It may seem unfair to describe the largest flotation in the bistory of the equity markets as an anti-climax. Yet the proselvising efforts of the sponsors bave been so exhaustive that there is almost a whiff of staleness at the outset of the formal offer. But this is one company whose very virtue is an inability to surprise.

Although British Gas ie being exposed to commercial freedom, it is receiving considerable pro-tection: it has been given the right to pass on to its tariff customers any increase in the cost of the gas delivered to that market. Since the tariff market could represent as much as 90 per ceot of the company's profits, it is easy to see that the quality of British Gas earnings is gilt edged.

The vield on the shares at the offer price, 6.8 per cent, is not so gilt-like. Indeed it does not compare too favourably with the likely returns from an indexed gilt. It is pitched half way hetween its future col-leagues in the oil and gas sector. Shell and BP. The two oil companies have a progressive dividend policy, and the knowledge of this conditions investors to trust the shares.

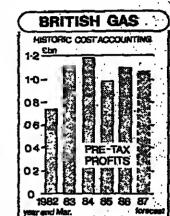
Sir Denis Rooke has spent much of his time under government control in an effort to minimise the return to the shareholder, and maximise the returns to his customers. Yes-terday the British Gas chairman re-emphasised that the customer remained his highest priority. The motive may well be the maximisation of earn-ings in the long term, but the question of how much of those retained earnings will be distri-hated is a different matter.

Although British Gas has been completely written off as a growth stock, it may be that the company's capacity to increase profits has been underestimated. Over the past five years BG bas held its non gas costs steady. Under the pricing formula it could increase its profits from tariff business by about 15 per cent a year, if it continues to eliminate inflation in its nongas costs. That may be too much car and car-part prices, some of to bope for, but the point remains that even the expected manufacturers;

Tariff increases for telephones (30 per cent), electricity will feed through to the bottom line.

> The long term threat to earnings is the prospect that oil companies may use the pro-visions of the Gas Act to supply the end-user directly and cut out the middleman-British Gas. Yet in the unlikely event be greedy in their pricing.

Index rose 14.4 to 1274.2 -



of competitors persuading the Office of Gas Suppliers to give them access to the gas grid at marginal cost. BG has a bedrock of low cost supplies that no rival can match.

Such strategic arguments should not influence the private investors either way. They should simply accept the inducements—in the form of staggered can scarcely have entered the payments and vouchers or bonus mind of Hill Samuel when it shares and consider the long term at leisure when they have shares to sell. The return over well for the shareholders in Hillithe first year for shareholders Samuel that the bank's guar-regiving up to 400 shares is dianship of AE does not now almost 22 per cent if they take involve a repeat performance. the voucher.

All this is irrelevant to the institutions. The UK institutions will have only a 25 per cent weighting in British Gas if popular demand is sufficient to trigger the clawback provisions. Yet that is still not a recipe for TSB-style staggering profits. The shares are being sold at a sensible not generous price.

Virgin -

Virgins come both wise and foolish, or at any rate with varying degrees of optimism. Mr. Richard Branson's approach tn the allocation of shares in the tender for his Virgin Group was to promise that the price would be struck at such an unambiapplicants were guaranteed a mind AE's shareholders how profit. On a rather simple plane, this was an encouraging declaration that the vendors of Virgin were not proposing to

But quite apart from the dewiness of the notion that all could win and all would have prizes, the promise was seen, as an announcement that any one who pitched high could expect to get shares, and get them without risk of getting them at a price that would afterwards

In the event, a striking price of 140p—covered only three of later covered the times—was no guarantee of a sparkling aftermarket. After the television advertising and popular publicity that Virgin could muster. Morgan Grenfell was still left with a share that dipped into discount territory on the first day. on the first day.

Those institutions that still want Virgin shares can see them waiting to be picked up at leisure. Not so the 110,000 applicants for Geest, a stuck with more solld institutional appearance of the state and an old-fashioned offer that has been priced at a clear and quite deliberate discount to what the company is worth.

Hollis/AE

The possibility that shares in AE would subsequently be worth 280p in cash (excluding the dividend) is something that was placing 10m shares at 201p. only a few weeks ago. Just as well for the shareholders in Hill involve a repeat performance— buying above this offer to place at a loss after AE independence has been assured. Just as well for Hill Samuel's own finances that it is now squarely behind the increased offer from Mr Maxwell.

A curious feature of the extra A curious feature of the extra 20p a share (or 25.3p cum dividend) now offered is that the necessary £20m will only be put on the table if a sufficient proportion of AE shareholders—bringing perhaps a fifth of the equity—express an interest in taking it. It is almost inconceivable, however, that a recommended cash offer at this level would meet with resistance. would meet with resistance.

The final offer from Turner and Newall was always bound to struggle, even with a volley of writs against AE and id-visers in support. It is scarcely tious level that all successful necessary at thie stage to retortuous a defence AE put up in the summer: T and N's own interests might be best served by taking the cash, whether or not it eventually receives satisfaction from the courts.

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WEEKENDE

Saturday November 22 1986

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV

Dissenting adults

HEY ARE hounded by the authorities and relagated to menial jobs. Their telephones are severed or tapped and their mail is intercepted. Yet, the dissidents of Eastarn Europe rafuse to accept that they are angaged in a lost

cause.

Like it or not, Western governments bear no small responsibility for the dissidents fate after repeatedly deluding the East European opposition into believing the West would not permit it to be crushed. During the Hungarian uprising in 1956 for instance Western to be crushed. During the Hungarian up-rising in 1956, for instance, Western radio stations, in broadcasts beamed into Hungary, actively encouraged the opposition to attack tha hated symhols of Communist rule. But the West did nothing to help when the beleaguered people were suddenly faced with Soviet

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tanks in the streets of Budapest. In June 1953, disgruntled East Germans were given the same false hopes by American and West Germancontrolled radio stations. Safely ensconsed in West Berlin they continued to fuel the illusions in the East even as they saw the uprising in East Berlin being crushed hefore their eyes.

Again 15 years later, influential supportars of the reformist Communist leader of Czechoslovakia, Alexander Dubcek, were urged on by Western political controlled.

Dubcek, were urged on hy Western politicians and officials who were delighted to see the Czechoslovaks thumh their noses at Moscow. But when Soviat tanks rumbled into Prague on August 21, 1968, the most vociferous reformers — some of them former Party hard-liners - were

of them former Party nard-liners — were the first to fice to the West.

One of the dissidents who remained true to his convictions and has refused to leave for the West is Jiri Diensthier, a 47-year-old ex-Communist and former correspondent in Peking and Washington. Together with Vaclav Havel, Czechoslovakia's best known playwright and co-author of the Charter 77 Manifesto, Diensthier has spent nearly four years in prison since 1979 on charges of subversion. subversion. He says the authorities since last year bave halted "everyday persecution" of the Charter activists which had gained the government such notoriety in the West. But he is still regularly called in for questioning by the police where he routinely gives a "no reply" response.

Far more worrying to the Prague

Government are the young Czechoslo-vaks belonging to the innocuous sounding vaks belonging to the innocuous sounding group called the Jazz Section. Its seven leaders were arrested last September after a two year battle of wits with the autiorities which was worthy of the 19th century fictional. Czech dissident, the Good Soldier Schweik.

The young people were members of the Prague hranch of Jazz Section in the Czech designed was a supplied which was a section of the prague hranch of Jazz Section in the Czech designed was supplied which was a section of the prague hranch of Jazz Section in the Czech designed was supplied which was a section of the prague hranch of Jazz Section in the Czech designed was supplied which was a section of the prague hranch of Jazz Section in the Czech designed was supplied which was section.

Czechosłovak musicians' union which was dissolved in 1984 as "counter-revolutionary." Although declared illegal, the Jazz Section managed to survive by an inspired move of its leaders. They applied to join the International Jazz Federation in UNESCO's Music Council and were accepted, in spite of the Government's objections. The outraged authorities, who had signed UNESCO's charter in 1966, fumed that they had not approved of the membership which was thus ille-

Until September the Jazz Section's

Eastern European governments ignore international accords

on human rights Leslie Colitt reports on the follow-up to the Helsinki

Conference in Vienna

offices — in a house owned by one of the memhers — reverberated to the beat of recorded and live jazz and was packed at all hours with mild-mannered young people. What enraged the authorities though was that the group had become Czechoslovakia's leading underground publisher. The leaders were arrested and accused of engeging in a lucrativa illagal husiness, an offence punishable by up to eight years in prison. Czechoslovakia's main party newspaper Rude. by up to eight years in prison. Czecho-slovakia'a main party newspaper, Rude Pravo hroke the official silence re-cently charging the seven with "crimi-nal activities under the cloak of jazz lovers." No eection of the 1974 Helsinki Declaration, it added, sanctioned such

This was a pointed reference to the opening earlier this month in Vienna of the third follow up meeting to the Hel-sinki Conference. Western countries, especially the US, plan to confront the Warsaw Pact signatories with a catalogne of buman rights violations at the lengthy

session.

The last Helsinki follow up confer enca earlier this year in Bern ironically ended in an own goal kicked by the US delegation which refosed to accept a compromisa document tabled hy neutral countries. By concentrating wholly on the emigration of Soviet Jews to Israel, the US—to the chagrin of its allies—detracted from all the evidence presented on buman rights violations in Eastern Europe.

Romania, which has the harshest cultural and political climate in Eastern Europe, has produced one of its most remarkable dissidents, Mihal Botez notea that successive US administrations have always been more interested in emigration from Communist countries than in improving the buman rights situation of those whn remain behind.

The gifted mathematician, who beaded Romania's Institute for Future Studies until he was deposed in 1977, is one of Romania's few audible dissidents, Normally, Romania's opponents are swiftly dealt wint by the Securitate, the all pervasive security police, and as result nearly all of them have given up

Botez lives in the former servants' quarters hehind a large white villa in Bucharest from which his family was evicted when the Communists took power in December 1947. The softapoken sallow-faced Romanian, whose

feetures have aged well beyond his 45 years, receives visitors in his shehby, book-lined study with a coal stove in the corner.

Although openly critical of Romania's economic development under President Nicolae Ceausescu, Botez has so far maneged to avoid arrest. The reason probably lies in his influential connections in the US where he apent a research year in Washington ten years ago. Tha Romanian Government does not want addad problems with the US where there is mounting criticism in Congress of Buchareet's buman rights record.

His outspoken criticism at university lectures and the Party Academy before being deposed, concentrated on President Caaususcu's grandiose economic schemes. The huge new petrochemical plants and steelworks were misplaced, he noted, in a country which was running out of oil and hed neither enough coal nor iron ore for a large steel industry.

With the advent of Charter 57 to

With the advent of Charter 77 in Prague, a wava of hope came over Romanian Intellectuals and led to the formation of a human rights group in Bucharest by the prominent Romanian writer, Paul Goma, who is now in the West. now in the West. But et that very point, Botez said, President Carter, the "champion of human rights" invited President Ceausescu for yet another visit to the White House. "It was a disaster for us. Carter praised hie wisdom and experience and the result was thet almost all human rights actiwas thet almost all human rights acti-visits in Romania decided to emigrate."

Today, be is not permitted to emigrate."

Today, be is not permitted to publish or to make statements. Under a 1973 Romanian law and an unpublished decree earlier this year it is a crime for Romanians to even speak to foreigners without official approval.

The main reason for his isolation from ordinary Romanians. Roser suggestions.

from ordinary Romanians, Botez suggested, is that unlike Poles, who stick together in times of adversity, the Romanians feel alone, weak and at the total mercy of their leadership which is recognised by the entire world. Despite the steady deterioration in economic and the steady deterioration in the steady deterio omic conditions in Romania since the early 1970's, Romanians seldom protest. They stand dejected in long queues before barren butcher counters, unable to obtain even their meegre meat rations. In the winter, they endure silently under curtailed heating and electricity as well as hanned private cars and taxis. Even bread, the staple of the Romanian diet, is stretched with oats.

Until the late 1960s, though, the Com-munist leadership had made undenlable progress in raising living standards which were among the lowest in Enrope before the war. An amhitious housing programme had provided flats for many of the peasants who came to work in the new industries. Now, however, the government has razed an entire Bucharest neighbourhood of small homes in order to make way for the mooumental Victory of Socialism boulevard crowned hy a sprawling new Presidential Palace and flanked hy government buildings.

Botez argued that the entire economic system has become an illusion, including the plan fulfilment statistics. But impossible economic targets evoke scarcely a murmur of disagreement from officials who would not have been appointed in the first place unless they were pre-



pared to take part in the nationwide coverup of unfulfilled targets. The leadership, he said, knows full well that it is being lied to by its officials but says nothing. Criticism is stifled by de-ceit, he said, and further discouraged by the constant rotation of ministers oy the constant rotation of ministers and senior party officials. The real "triumph" of the last 20 years of Communist rule, Botez remarked, is the total control the party has achieved over every sphere of life.

The West is far from hiameless in this situation has noted because of its

this situation, he noted, hecause of its "fixation" on emigration from Romania. Thus, Washington pressured Bucharest into allowing Romanian Jews to leave for Israel in return for which Romania was granted Most Fsvoured Nation (MFN) trade rights in the US. Simi-West Germany gave in Romanian demands for payment of DM 7,000 for each ethnic German allowed to emigrate to West Germany. Jewish emigration has long since been reduced to a trickle as there are only about 30,000 Jews left in Romania, mainly the elderly. But some 14,000 ethnic Germans ere let out of the country annually which results in Romania receiving high merks from Weshington regarding

emigration. Congress each year renews Romania's MFN stetus despite what the State Department acknowledged to he the "barsh domestic repression" of dis-sent in Romania hy a "tough, unattractive regime."

The other important reason for Romania's popularity in the West, especially the US, has heen President Ceausescu's refusal to accept Soviet influence over his country. Botez insists this is often more appearance than reality hut few acts earned Romania greater acclaim in the US than its decision to take part in the Los Angeles Olympics in 1984 desplte Moscow's boy-

tion of political opposition, the few dissidents often use their criticism of the authorities to basten their expulsion to West Germany. But in recent years a potential opposition hes arisen which seeks chenges within East Ger-many. Having developed within the unofficiel peace movement it enjoys the qualified protection of the East German Protestant Church. A young East Berlin pastor, Rainer

Eppelmann, stunned the leaders of his church in 1983 when he and like-minded East Berliners issued an appeal calling on the Soviat Union and the United States to remove their missiles and troops from East and West Garmany. His superiors-intent on preserving the delicate accord hetween Church and state—were specially perturbed by tha call for a reunified Garmany.

The pastor, who bears a remarkable

resemblance to Lenin, was taken into custody in November 1983 but released at the behest of the Church. One leading churchman brusquely reminded him afterwards that the peace movement was merely "one cup in our cupboard." Mindful that the main appeal to young East Germans of the once powerful Protestant Church was its support for the peace movement, Pastor Eppelmann retorted: "You are wrong, the cupboard is the peace movement."

Hungary, which has Eastern Europe'e most liberal Communist regime, has spawned only a few dozen dissident activists nearly all intellectuals. Their main activities are underground publishing, aiding the poor and warning of environmental dangers.

There can be no more dramatic contrast to the isolation of most dissidents in Eastern Europe than the Polish situation. In Poland, the opposition encompasses the vast majority of Polea while activists swim in a aea of like-minded compatriots. This remains so despite the widespread diaillusionment of Poles who largely ignored the appeals of the outlawed Solidarity union. The network of Poles who share basic

political views explains wby it took years for the authorities to capture the leaders of Undarground Solidarity. Every Polisb schoolchild knowe that it was clandestine resistance and tha Church which kept alive the nation during the 123 years of Poland's partition by Prussia, Russia and Austria until 1918. Today, being sent to prison for one's convictions in Poland is no less honourable than it was in the past.

The nearly 800 titles issued by underground publishers in Poland attest to the strength of alternetive political

thought.
This unabated opposition to what is known in Poland and elsewhere in Eastern Europe as "the power" has made Poland the most pluralistic of East European countries. Yet the fundamental deadlock persists: the authorities are not able to win over the population, while the opposition cannot drive the Communist Government into submis-

But while the deeply-rooted opposition in Poland will persist and express itself in new political forms in the future, the sprinkling of dissidents in the other East European countries are in a far more precarious situation. Their immediate survival is likely to depend not on loud, threatening gestures by Western Governments hut on quiet, persistent diplomacy to protect them from arbitrary arrest and imprisonment.

A recent joint appeal signed by more than 100 dissidents from five Eastern European countries was hailed in the West as a major hreakthrough for the opposition. The signaturies pledged to "struggle" for political democracy, pluralism, the "peaceful reunification of Europe" and minority rights in their countries. The dissidents themselves, however, are understandably less euphoric about their prospects of success. They realise that ultimately their wider influence in Eastern Europe will depend on whether they can bridge the gulf of fear and apathy which separates them from their countrymen.

The Long View

How Wall Street's sharks evolved

CAN IT he that the British have no worthwhile secrets left? If you are following the conrt hearings in Australia, you may suspect it, and the current financial scandals seem to carry the same message. Both in London and Wall Street the same crime—if you think it a crima—is below uncovered. Insider is being uncovered. Insider dealing. Yet the lateat culprit caught in New York has already agreed to pay a little matter of \$100m—half profit, half penalty—whereas the first two caught in London were trying to make profits of £15,000 and \$200 are strively. Did anyone £800 respectively. Did anyone say whizz kid?

It's not as if London deals were not in the world class. This week's £1.6hn BTR hid for Pilkington would attract a good deal of attention even in Wall Street. It is not even that the oid was hardly a surprise. Although the likelihood of the BTR bid was widely canvassed, and showed in the share price. Wall Street also keeps its eyes open. They have become so nervous that until the Boesky scan-dal, the price of every possible victim of a bid was inflated.

It is not until you look at the nature of the bidders, and indaed of the insider dealers, that the contrast between London and New York becomes plain. In London the bidder is BTR this week, Hanson in some other week, and perhaps even GEC if it can ever hear to part

The insider traders are also speculating with their own very different: individuals whn nowhere, and who operate not with their own resources hat with very expensively borrowed funds. The insider traders can Bridge also afford to take huge Chess positions hecause they can Crossword afford to borrow on a huge scale. The importance of debt is

Why do American investigators net sharks while those in London catch minnows? It is not that the Americans are more ruthless, argues Anthony Harris, but that they have a different type of financial crisis.

speculative fringe of the New York market. The really stark contrast between London and New York is in what has been happening to tha whole structure of the equity market. In London we have seen in the last two years the higgest flood of new equity issues in any market in the world.



In New York, hy contrast, iog privata" means ceasing to equity bas been disappearing be a public company. The nerva more than 10 times as fast as strains of having shares vulner-

not, however, limited to the it has been appearing in London. In the last three years. US corporate equity in issue has shrunk by an averaga of \$80bn every year and corporate debt has been growing at nearly \$100bn a year. Even the way we use words reflect this con-trast. In Britain, "privatisation" means bacoming a public company. In New York, "go-iog privata" means ceasing to

· CONTENTS ·

Arts: Music for the silent film Books: A selection for Christmas with its money. These are all Finance: New rules for life commissions major industrial groups, hidding with their own resources. Motoring: Road safety, Nissan Bluebird The raiders of New York are Sport: Women's tennis takes off have emerged from apparently Travel: The high and low of Brazil XIV Finance & Femily iv/viii, xiii Slock Markets XVIII XVI Landon Gerdening XIV XIII How To Spend It X٧ ΧIV Traval Matering X/XII Wine XV/XVII Property Qiverelons

It is true that things have

navar been quite so extrame in London: though we in Britain too have had our period when previously unknown operators mounted big bids, when asset stripping was at the sharp end of financial activity and when high corporate debt wes taken as a aign of virility. It hap-pened in the 1970s in the flood of silly lending which followed liberation of the banks in

This comparison is instructiva. In every period of finan-cial folly in history, you will find a flood of credit at the root it. In every take-over fever in history, you find corporate shares trading at a discount to hreak-up value. As a detective, one might say this provides the means and the motive; an active stock market will provide the opportunity. In this sense, the Wall Straet sharks are swimming on the same sort of tide which floated the fringe banks

of London 15 years ago. What is novel in Wall Street is the cheer scale of corporate fright. The raiders, with their access to apparently unlimited

feeling safe.
The result is to leave the balance sheets of many major corporations which have remained independent just as over-exposed to high cost deht and just as unstable if there should be a business downturn as if the raiders with their junk honds-what we more soherly call unsecured loans bad done their worst. And they have done it with their eyes open; the term "junk bonds" is s whole commentary in itself.

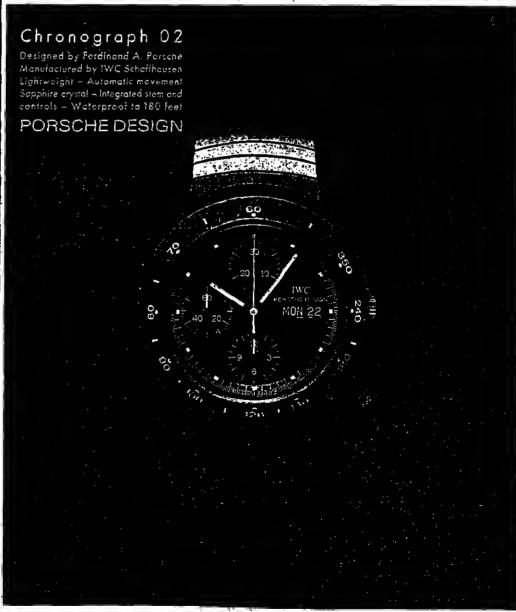
What has produced this flight into danger? I would argue that the whole event dates from the international debt crisis which was crealed in the post-Opec xvi recycling of the 1970s, and emerged into full sight in 1982. which provided the means,

Foolish lending in the 1970s left hanks all over tha world with their capital severely exposed to potential defaulters.

This problem was far more acute in the US system than in any other, but at the same time there was another crisis peculiar to the US. The huge rise in interest rates, imposed when . Fed Chairman Paul Volcker determined to check inflation in 1979, left the US aevings and loan industry—
equivalent of British huilding
societies— in deep trouble.
They were paying out more to
the depositors than they could collect from borrowers.

They should have maneged to get the flows back into balance by now, but they still have a huge hole in the collective balance sheet and desperation bas driven them to seek the highest possibla return on their liquid balances. Junk bonds, which offer high risk but very high return, might heve been invented to meet their needs and as a mattar of fact, that is exactly what they were invented to do. The debauching of the equity market has been a result finance, have left no company of the debanching of the credit

> It could all only too easily turn sour. It will take some very delicate management by the Federal Reserve Board to maintain enough growth - or failing that, to mainlain just enough inflation — to keep the companies which have issued these boods in a position to service them. A real downturn in the US economy could produce a weve of commercial defaults. and the rage of iovestors will no doubt he turned on the corporate raiders and the had financial example which they set to the whole American corporate system. But the real blame, surely, will lie in a banking and credit system



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Change 1986

Scandals help to skim HIGHLIGHTS OF THE WEEK the speculative froth

which are said to provide tha basic lifeblood of all stock of extraordinary melodramas.

The fear stemmed from tha bizarre concurrence of insider trading scandals on both sides of the Atlantic. On Wall Street, Mr Ivan Boesky, one of New Ynrk's leading arbitrageurs in the shares of companies involved in takeovers, is to pay a \$100m (£70m) penalty for insider dealing and the US authorities are conducting an investigation which could finger other Wall Street names.

In London, Britain's own scandal — the case of Mr Geoffrey Collier, of Morgan Grenfell, which first came to light two weeks ago-rumbled And nerves were hardly soothed by this week's revelation that an employee of British and Commonwealth Shipping, the transport and finance group, had resigned after he was discovered buying the shares of a company which B and C was about to take

The effect of all this was to push the equity markets sbarply Atlantic. In the US, in particular, there was an initial fest that Mr Boesky might have to sell off a large part of his port-folio to pay his fines, with a consequent nusettling effect on depressed Merseyside. the market. And in both centres the scandals made fresh takeovers appear rather less likely, removing a lot of speculative bid frotb from the top

of the market. How Ironic then that Thursday should bring two of the biggest takeover bids London bas seen for some time. It was a display of corporate greed that gave an extra upward fillip to an equity market already recovering some confidence, thanks to a rally on Wall Street and a halt in the recent slide of Government bonds.

The two bids—a £1.16bn hos-tile offer by BTR for Pilkington Brothers and a £673m agreed tskeover of Exco by British and Commonwealth Shipping-are, in their very different ways, each compelling dramas. The BTR-Pilkington battle promises to develop into a major debate over conflicting corporate cultures, with a

strong political dimension. BTR is a diversified industrial conglomerate with a bewildering range of products which. under the lesdership of Sir is really of any relevance to Owen Green, the chairman, has Pilkington — a business been hullt up over the past 20 years into one of Britain's biggest businesses. A past master and is about to see a sharp rise of the art of the takeover, it in profits on the back of a has a reputation for turning recovery in glass prices.

FEAR AND greed, the emotions round problem companies and markets, have been on naked can trace its history back to tainly too little, and only an display in London this week, the dawn of the British indus- opening shot. Worth about 545p driving shares first down and trial revolution, is a very differ- when announced, it is way then up again amid a succession ent animal. By sticking to its below traditional business of glass market tha world's largest producer of

flat and safety glass. Its recent profits record has been very mixed, due in part

London

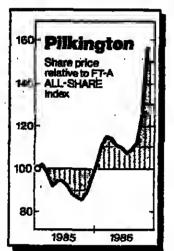
seems on a healthy recovery

presented by the Pilkington of the debate over the future over strategy, though this was of British iodustry, and the positive or negative effects of the current takeover wave:

BTR's diversity versus Pilkington's narrow focus and concomitant world leadership;

BTR's alleged concentration on the sbort-term against Pilkington's long-term planning and specific positives. We have a straightful to the story of the story down on both sides of the ton's long-term planning and Atlantic. In the US, in particularity research expenditure; BTR's concentration on financial ratios against Pilkington's

> Such a characterisation may turn out to be an oversimplification. But the fact remains



that BTR is going to have a tough time conviocing sceptical City analysts that the medicine it has used to such good effect at ailing companies in the past regarded as well managed, which knows its industry inside out,

is highly regarded in the City. moved too late, but its current Pilkington Brothers, which offer of shares and cash is ccr-Pilkington's current price. Analysts are manufacturing, it has become rather reluctant to make forecasts about Pilkington's profits

outlook, given the uncertain effects of the latest price rises, But many believe BTR will bave to offer above 650p if it is to stand any liope of success.

The drama surrounding the bid for Exco is one of to a ferocious price war in the individuals rather than abstract European glass industry and values. In particular, it con-the decline of the UK motor cerns Mr John Gunn, who set industry. But after a radical up Exco seven years ago, with restructuring under Mr Aotony Pilkington, its chairman, it now and Commonwealth. Under his leadership it grew into the largest money broking firm in The conflict is likely to be the world. Then, just over a year ago, he bewildered the City camp as a stark contrast of by quitting the company, values which goes to the heart apparently following a row

But while Mr Gunn was prospering. Exco was flounderingcriticised in the City for a lack of Imagination, under fire from its largest sbareholder. Tan Sri Khoo Teck Puat of Malaysia. and faced with mass defections from WICO. Its far eastern broking subsidiary. An attempt earlier this year to merge with Morgan Grenfell, the merchant bank, was blocked by Bank of England rules.

After gaining the backing of Tan Sri and another large for inexpensive nine-carat gold shareholder. Mr Gunn unveiled and sterling silver jeweller. the agreed bid that brings the wheel full circle, Exco once more under his domination, and its current chief executive, Mr Bill Matthews, out in the cold. The implications for British and Commonwealth are very exciting. Exco is a powerful cash generator and a company Mr Gunn knows inside out. The deal brings B & C earnings enliancement and a £270m cash pile for further acquisitions, though Mr Gunn is giving few clues about his intended direction.

The deal was stitched together in less than a week, since Morgan Grenfell had just its takeover efforts renewed following the unexpected relaxation by the Bank of England of its merger rules. What with the Collier affair, yesterday's shaky market debut by Virgin and now this, it is not proving to be in May 1985, 57 per cent of its Morgan Grenfell's month.

•	y day	on week	high	low ·	
FT Governmt Secs Index	81.00	- 0.38	94.51	80.39	Sterling/interest rate concern
FT Ordinary Index	1.274.2	- 19.0	1,425,9	1.094.3	Boesky afrair unnerves market
Avana	473	-64	604	473	Disappointing interim results
Beosey and Hawkes	190	+ 15	225	127	Ailen and Co increases stake to 17%
Cable and Wireless	323	+16	369	277	After Interim results
Conroy Petroleum	545	+ 197	545	23	Encouragiog drilling report
Consolidated Gold Fields	669	-25	701	409	Fading hid hopes/lower bullion
Crouch (Derek)	210	+46	210	124	Bid approach
Daiasery	198	÷40	207	140	Bid approach
Exco International	275	+37	275	168	Agreed hld from Brit & Commonwealth
Poster (John)	65	- 9	110	65	First-balf trading loss
Heath (C. E.1	471	-16	703	427	PWS Holdings bld situation
Inchcape	486	<u> </u>	505	303	Fading bld speculation
Lister	125	+17	125	64	Speculative hid bopes
Mercantile House	320	÷39	365	252	Rules on banks' ownership changed
Pearson	- 57 5	-18	608	393	Bid speculation fades
Pllkington Bros	624	+69	624	315	Hostile bid from BTR
Staveley	561	-19	610	347	Vendor placing/US acquisition
WCRS	505	-25	550	239	Profit-taking after annual results
Whitbread A	260	-13	315	227	Profit-taking after interim results
timent care to					

Lustre and fluster

THE JEWELLERY business showed its glittering and its larnished sides this week, as two USM companies. Abheycrest and Acsis, reported markedly

Abheverest was founded in 1979 by Michael Lever. a den-tist, and his friend Peter Rosenberg, a jewellery agent, with the belp of a £2.500 loan from Barclay Bank. The early days were a struggle when both men kept their old jobs part-time in order to make ends meet. What inspired them was the belief that there was a large market for inexpensive nine-carat gold

Their strategy was to avoid manufacturing, by employing lower-cost foreign sub-contractora working to Abbeyerest designs. The bangles and bracelets produced were then distributed, mainly at first to wnolesalers but more recently to multiple retailers and mail order houses.

The UK jewellery market is fragmented and Abbeycrest's distinctive designs were much appreciated at a time when fashion was replacing investment as the motive for buying jewellery, a treod also exploited by Ratners, "Our motto is Flash for Casb." explains Lever. That means the greatest visual appearance of gold and silver for the lowest possible price."

earrings in Abbeycrest's range. float profits of £585,000. That has forced a change in . In the year to July 31, 1982, strategy, with the opening in it slumped to a £188,000 pre-tax the spring of this year of a Birloss, although it returned to on earring manufacture

That means that Abbeycrest can lake the gold from Rothschild when it is building up stocks. and fix the price only when customers place orders. It also allows Abbeycrest to supply its sub-cootractors with bullion and thus reduce their financing

The group's pre-tax profits have increased sharply, from £213.000 in 1981 to £760.000 last year. This yesr, Abbeycrest

> USM UNLISTED SECURITIES MARKET

is switching to a December 31 year end, and in the 12 months so far reported, profits bave just topped the film mark. Keith Pinker, of broker Schaverien, expects the company to make £1.3m in 1987.

Lever, with bis young management team (the finance director is only 27) is confident about the future and says: "There is tremendous potential in the UK jewellery market in view of the value offered by the present generation of jewellery retailers and mail order houses." Abeverest's share price seems to bear bim out, standing at 132p as against the offer price of 93p.

The picture looks distinctly less rosy at Acsis Jewellery, the retsiler which joined the junior market in 1981. It did not make gold products were retailing for under £30, a proportion which a profits forecast at the time of Martin Dickson has since increased because of the flotation and has never since

the growing importance of looked like reaching the pre-

mingham factory to cooceotrate small profits in the 18-month period to January 31, 1984, and Abbeyerest is protected from the volatilities of the gold market by a facility with N. M. Rothschild, through which it san buy gold at an unfixed price.

That means that Abbayerest continues the period to January 191, 1905, and the year to January 1985. Last year, however, it went hack into the red with a 5315,000 pre-tax loss, and this week it reported an increased interim. interim loss of £480,000. Acsis began as a shop in the

King's Road Chelsea, early in the 1970s. By 1981, the company had built up three shops of its own and 68 " shops within shops" in department stores like Harvey Nichols. Through the Privilege Collection, Acsia also sold by mail order and manufactured products via its own design arm, Ricbrealm.

However, the recession bit just after Acsis joined the market and, ever since, the company has been reducing outlets and slashing costs to try to create a viable group. Mail order disappeared in 1984, wholesaling was cut right back, and the number of in-store shops dropped to 44.

Sadly, competition remained intense, with a consequent pressure on margins, and even the £1m capital injection by Birmingham Mint in 1984 failed to stem the tide. The shares toucbed 8p this year, compared with the 70p placing price, and have only recently revived because of potential "shell company" attractions.

Although Burton's policy of reducing concessions must cast snadow over the 21 Acsis outlets within Debenhams, pr pects for the low-price shop BHS are encouraging. I Bubb, of Scrimgeour Vick feels there is still tornaro potential, but even he is expecting the group to do be than a £350,000 loss this y Not exactly a sparkling

Philip Cogg

Vigour is paying off for Allied

THE VICOROUS promotion by North American drinks market ALLIED LYONS of its branded might not be very buoyant at products now looks to have be-come an integral part of the group's way of life rather than group's way of life rather than and recent trading performance will be eagerly awaited: products now looks to have be-

solid rise before property gains interim figures are announced to around £130m, against a on Wednesday. Analysis are clean £108m for the six months expecting pre-tax profits of to the end of August 1985. Property disposals could bring in another £10m-£15m compared with £14.6m in last year's first of up to 20 per cent as well. Most an half. Now that the Elders Courtaulds is still strongly on pre-tax cloud bas passed over, share-the recovery tack under the holders will be keen to start exchairmanship of Sir Christopher £14.6m.

stake, will make to the group this year and next.

Given this week's Whitbread figures, which indicated that the

campaign against the abandoned Elders IXL bid.

The City is therefore expecting that Tuesday's Interim results from Allied will see a Show a strong advance when its show a strong advance when its the clothing side despite the conditions. expecting pre-tax profits of between £75m and £30m, against £60m last year. There should be sn increase in the dividend

amining Allied on its fundamentals—and that has to mean coming to grips with what countribution Hiram Walker, in which Allied has a 51 per cent with a state will make to the group of the property of the group will make to the group of the property of the group will make to the group of the property of the group of the property of the group o in petrochemical prices. All from gains in operating efficiency and a better product

Results due next week

poor high street conditions created by the dismal spring. No ooe is looking for much

sparkle from DAWSON INTER-NATIONAL when it announces its interim results on Thursday. Most analysts are expecting tha pre-tax figure to come aut not much shead of last year's which are expected on Tours-£14.6m. which are expected on Tours-day, announced an 80 per cent

time for selling the Pringle, Ballantyne, and Braemar range divisions will be benefiting to US tourists but this year the weak dollar bas been keeping them away from Europe.

A £1m boost to the otherwise flat result could be provided by Dawson's latest US acquisitions, assuming the company consoli-dates them. Associated Products makes shower curtains, and Duofold produces thermal underwear and sports clothing. They extend Dawson's existing nresence in the US through E. Morgan, the thermal underwear manufacturer, which has been doing well in the past few months.

The price war among the major tour operators shows no signs of letting up-10 days ago, INTERNATIONAL LEISURE GROUP. Interim results from

With a 198fi share of the package holiday market estimated at £34.4m when it publishes 25 per cent. ILG is now level pegging at the top of the tour operator league with Thomson. For the key summer period, the City is expecting £22m (£14.8m) on bookings forecast to bave been 15 per cent ahead of the 1985 level.

The pressure is oow on all the tour majors to improve success in developing low winter performances, usually a products that produce g loss-making period. and indications as to ILG's advance bookings will be carefully weighted.

Financially, ILG's position has been strengthened by the signing of an £65m syndicated honding facility at the end of September. This should help back the planned 35 per cent expansion of turnover for 1987-88.

transport group, will be b it is expected to lift profits above £40m from last ye interim results on Monday

At Unigate Dairies, which the last full year contribu-about a third of the £91m op ating profits, sales of milk unlikely to have advanced milkely because of the effect of Chernobyl disaster. But grow will be helped by the compar success in developing low

margins. In the food division. Unig Poultry is gaining from expansion in demand for w meats: and although the ba market is suffering because the trend towards health eating. Malton Bacon is bu ing up both exports and or label business with sup markets.

Last year et. Fine)

Party's over for precious metals

\$400 and \$500 an ounce respectively.

The only consolation is that most of the falls came in a couple of busy days early in the week-since then the new lavels seem to have beld.

Some of the professional market-watchers have become more cautious. Shearson Lebman Brothers, which was among the bulls early in the year, bas changed its mind in the last week. For gold a week ago it evitably being affected by tha said the short-term outlook was "cantiously bullish." now it says "bearish"; in platinum the broker has gone from proker has gone "neutral" to bearish." from

Richard Lake, who makes forecasts based on reading price charts for stockbroker Savory Milln, says in a report: "I would expect gold to encounter some Up-and-coming North Amerisupport quite soon but I want can gold miners have been passto sea evidence of some buy- ing through London to show ing before I turn bullish again." However chartist Brian Mar-ber says he would not be snr-was Battle Mountain Gold Comprised to sea gold push through pany, which was formed last \$540 an ounce in the next two year when Penzell, the US oil 1988-89. We shall sae.

week as gold and platinum fell strikes in support of a pay claim sharply through the psycho by the National Union of Mine-logically important but other workers which is trying to win wise insubstantial barriers of court approval for a strike bal-

Mining ...

Gold Fields bas broken with the other mining houses which have agreed rises of 19.5-23.5 per cent with the union.

The dispute between the management and the unions shows bow the mining industry is inrise in economic, social and political aspirations of black South Africans. It explains why Kloof, the world's richest gold mine, trades on a yield of 7.5 per cent, whereas Homestake, tha highest-yielding North American gold stock, yields under 2 per cent.

their wares to investors, actual peak above \$859 an ounce in gold subsidiary to the share to beat.

1982.9. We shall sae. bolders. Thosa canny enough to Freep Goldfields of hand on bave seen the price trolled by the US group Free-

the third largest US gold mine, programme. 230,000 onnces at an average a cote of caution — if major cost of \$174 an ounce including mining houses are busy selling depreciation — one of the lowest in North America. Moreover, costs are falling by about it be a good time to buy? \$20 an ounce as the atripping ratio (the production of waste to ore) improves from 17:1 to

about Battle Mountain is its prospect at Pajingo, in Queensland, Australia, where the company earlier this year announced reserves of 500,000 ounces. A 60,000-ounces-a-year mine is planned which abould start production in 1988. With an exploration budget of \$10m. there could well be more to come from Battle Mountain.

The price of quality is not chaap. Morgan Granfell Securior three months on its way to a group, gave away shares in its and potential production is hard Freeport Gold, which is con-

ties forecasts earnings of 66 cents a share in 1986 and a dividend of 10 cents, giving a yield of just 0.5 per ceot. However, the balance between present

PT LOOKS as if this year's long party in the precious metals which is controlled by Consolimarkets, which began in the summer and lasted well into the autumn, could now be over.

More than a few investors Kloof is one of several Gold mine.

Kloof is one of several Gold with hangovers this Fields mines bit by wildcat the several gold stated and plating form a party of others have also next week to explain a public had a chance to take a turn on offering of 3m shares. 2m of the way — with a market capitum t reavily traded gold stocks. per cent. An important pro-The reasons are not bard to ducer with 70 per cent of the nd. Battle Mountaio was 200,000-ounces-a-year Jerrit canfloated with a producing mine you mine in Nevada, Freeport in place — Fortitude in Nevada, also has an active exploration

> with an annual output of . But it would be as well to add off stakes in their North American gold subsidiaries can

One of this waek's visitors was Granges Exploration, smaller than Freeport or Battle Mountain but hardly less ambitious. However, the real excitement The Vancouver-based company reported earnings for the first oine months of this year of 4 Canadian cents. This was down from 9 cents in 1985 as a result of write-offs on exploration programmes. But the company, which was behind the discovery of the Trout Lake polymetallic deposit in Northern Canada later put into production by Hndson Bay Mining, has a num ber of promising projects on the books. Leowen, Ondaatje, Mc Cutcheon, a Toronto broker backing the company, forecasts earnings of 9 Canadian cents this year rising to 41 cents in 1987 and 43 cents in 1988 Granges is hoping to get a full London listing early next year.

Stefan Wagstyl

1	FINAL DIVIDENDS				
l (Chryselle Group	Thursday	_	3.95	2.0
l F	enner. J. H	Tuesday	2.0	a.o ··	2.0
ı	Sovutt Atlantic Investment Trust	Tuesday	1.1	1.7	1.1
1	Cwik Seve	Wednuaday	1.4	3.4	1.5
17	MEPC	Wednesday.	2.5	2.0	3.0
l 1	North British Stud	Thursday	Ξ.	_	5.0
1	Northern American Trust	Tuesday	1.4	4.0	1.4
ш	Redio City (Sound of Merseyside)	Wednesday		a.a	
١.	Tamkinsons	Tuesday		3.0 .	1.25
1	Towngrade Securities	Tuesday	o,a	1.1	
ŀ	INTERIM DIVIDENDS	_			
	Alexan Group	Tueadsy	1.25	2.0	
	Alliad-Lyona	Tueşday	3.25	6.25	
14	Alphameric	Tuusday		_	
	Berlend International	Monday			
П	BPB Industries	Thursday	3.5	.5.5	
	Bulgin, A. F	Thursday	-	0.1	
ı	aulmer and Lumb	Tuesday	1.65	3.35	
1	Burnett and Hellamehire	Thursday		_	
ı	Businesses Martgages Trust	Friday	0.75625	0.76525	
	Carless, Capel and Leonard	Thursday.	1.0	1.75	
	Century Oils	Tuesday	1,5	3.5	
	Chemberiain . Philipps	Monday	1.1	2.98	
	Chancery Securities	Tueaday	10.0	1.0	
	Costed Electrodes International	Monday	10.0	1.0	
	Courteulds	Wednesday	1.75	4.75	
	Crown Houss		3.0	4.75	
		Manday		4.9	
	Dawson Internetional	Thursday	1.8	4.3	
	EMAP	Tuesday	0.68571	1.48571	
	Estates and Agency Holdings	Friday		3.0	
	Feirbrier	Tuesday	0.75	2.25	
	Ferranti	Fridey	0.55	1.18	
	Flatcher Oannys Systems	Tuesday	_	_	
ı	Hall, Metthew	Thursday	1.5	3,0	
ı	Hembrae	Tuesday	22.0	5.0	
1	Halle Ergonom	Fridey			
i	International Laisure	Thursday	2.0	3.0	
	Leigh Interests	Tuesday	1.3	2.45	
ı	Lowmer	Friday	_		
٠L	Lloyd, F. H.	Tuesday	1.0	2.75	
	Magnet and Southerns	Wednesday	2.0	3.2	
(Mershelle Helifex	Monday	1.5	3.75	
ı	Mercury International	Thursday			
ì.	Menday Mediation		0.8889	4.4444	
ı	Merrydown Wine	Fridey	0.0003		
1	Millward Brown	Thursday	1.1	1.0	
ł	Manke Investment Trust	Tuesday		1.5	
ı	Parkland Textile	Monday	1.5	3.2	
	Powell Outryn	Tuesday	4.5	10.7	
	Property Partnershice	Monday	2.5	3.5	
	Rexmors	Monday	0.4	0.5	
Ì	Serescia Technology	Monday .	0.7	1.84	
	Sødgewick Group	Thursdayt	_		
Ł	TR Procesty Investment Truet	Wednesday	.0.5	0.8333	
ì	TR Technology Investment Trust	Monday	0.5	1,3	
į	Unigete	Monday	3.45	5.25	
ı	Undeck	Monday	٠ 🛶	_	
1					
1	• Our donate and all and a second			لحوجيناكم	1

* Olvidends are shown not pence per shers end are adjusted for rivening scrip issue. † Third-querter figures.

COMPANY NEWS SUMMARY

bid per Market before of bid

Price Value

TAKE-OVER BIDS AND DEALS

Value of

Company

bid for	share p	LICE	bid	LID S	Diones
	rices in per	ca unica	s other	rise Indicat	ed.
		266	236	265.29	HOM2
AE	269	266	182	263.82	Turner & News!
AE	26845	641	56	13.18	Clyde Pet
Berkeiey Expla	.54		38	15,62	Ranger Off
Berkeley Expin	64*\$	64½	55	2,52	Mr B. Thompson
Copson (F.)	70*\$	96	100	9.18	Kennedy Brooks
Crasts	158	150		13.61	Scott Greenham
Deborah Serv	168	144	78	11.01	Bussi.
Dialene	289*	285	260	664.96	Brit & Comus.
Exeo Intal	28455	2713	231	004.80	Courtaulds
othergill & Hrvy		241	178	28.23	BBA Group
Grosvenor Group		133	120	7.79	
Grosvenor Group	135T	133	125	8.41	Hellis
Plossedot Grank		115	110	13.18	Assoc Brit Pern
Grosvenor Sq Prp	594§§	460	480	187.70	PWS Hidgs
Heath (C. E.)	70*	68	57	8.04	Warner-Lamber
Henera	530*	569	518	753.13	Gulf Resources
imp Cont G25		112	123	26.23	MAI
LCA Hidgs	12057		137	147.18	Ward White.
LCP Hidgs	180†	1864	250	12.06	Priest Marians
incroft Kilgour	2645	255	282	161.45	Amplepoli
IcCoronodale	315*	300	258	155.30	Norton Opex
McCorquodale	303₹	300		16.54	Davy Corpn
Monk (A.) I	153*	148	119		Eglinton Oli
Osceola Hydrocri	b 20	. 17	.11_	5.02	- Danton Air
Pilkington Bros	5478 \$8	621	530	1.164bı	I DAM
Prince of Wales					Goldsmiths Gro
Hotels¶	115	105	80	14.25	Greycoat Green
Prop Hidg & Inv	132	166	145	104.15	DISYCHAL GLORD
Prop Hidg & Inv	170	166	166	134.14	Wingate Prop I
Sandhorst Mkt	101	100	85	20.91	Tootal
Simon Eng	280\$\$	325	- 266	172.55	Valuedaie
Snowdon & Brids	ge 179	. 172	145	11.74	Brit & Comm
Steel Bros	630	640	585	88.85	Bril & College
Wedgwood	513	506	423	232.70	
* All cash of	ffer.†Car d. ¶Unc	sh alter conditio	native. nal.	‡ Partial ** Based	bid. § For capit on 2.30 pm. prit

21/11/86. †† At suspension. §§ Shares and cash. §§ Related to NAV to be determined. || Loan stock. 22 Suspended.

PRELIMINARY RESULTS

3	Сотраду	Year to	Pre-ti	ex proni E000)	r ar	per sh		l
soals tookyi	London Emt MMT Computers Moran Tea Hidgs Narborough Plant Oceana Cons Pineapple Grp RHM	Apr Sept Aug Mar Sept June Sept May Aug Aug Aug June June June June	84 874 148,700 241 3,290 1,200 12,500 472 1,027 289 720 639 119 324 90,800	(7)1 (2941 (80,200) (21.8) (2.350) (1.050) (15,5001 (909) (1,873) (186) (432) (2,0001 (242) (8011 (196)] (70,900)	130.2 17.8 17.8 10.6 8.3 18.1 6.2 92.7 0.5 3.4	(40.5) (14.6) (18.6) (7.5) (18.6) (7.5) (16.2) (16.2) (16.2) (16.2) (47.5) (1.0) (9.2) (15.5)	22.0 5.7 7.15 4.5 1.65 5.25 1.75 4.5 2.5 2.0 2.0 1.1	(13.0) (14.4) (6.22) (1.5) (1.5) (1.0) (1.233) (1.0) (1.10) (1.10) (1.10)
t	RHM Rodime	Aug Sept	90,800 2,740£	(70,900) (12,180)	20.7	(15,5) (115.0)	6.61	(5.29) (—)
1	SAC Inti Scotts Rest Share Drug Strs	Aug Dec Aug	350 1,790	(1.100) (187) (1,410]	8.2 28.4 11.4	(5.9) (34.4) (9.0)	24	(3.31) (1.3)
- hn -	St Ives Group TMD Adv Hidgs Williamson Tea WSL Hidgs	July Aug June Augi	8,450 702 3,500 3,290	(2,500) (504) (19,000) (—)	43.9 7.6 47.5	(24.8) (5.5) (273.5)		(—) (—)- (20.0)
i	TOLI HIMES	and)						

INTERIM STATEMENTS

Debenhams, pros- low-price shops in		Half-year	Pre-tax profit (£000)	Interim dividends" per share (p)
ncouraging. Nick	Company	to	(2000)	per anare (p)
	Abbeverest	Aug	381 (288)	- 1.5 - ()
rimgeour Vickers,	Acsis Jewel	July	480L (348)I	
s still tornaround	Avana Group	Sept	8,810 (8,272)	5.25÷ -(5.01
t even he is not	Beecham	Sept	155,200 (138,714)	51 (51)
group to do better	Bertram Hidgs	June	234 (294)	- ()
000 loss this year.	BET	Sept	49.100 (40.580)	5.0 (4.0)
a sparkling per-	Black Arrow	Sept	1.020 (736)	2.0 (1.75)
	Blacks Leis	Aug	790L (1.250)I	
hilin Comm		Sept	98,000 (85,000)	2.8 (2.5)
hilip Coggan	Boots . BP		1,580,000(1,655,000)	- ()
	Brown, N inv	Septi	2,720 (1,902)	4.5 (3.75)
	Buckleys Brew	Sept	557 (481)	- (-)
ne dairy, food and	Cable & Wireles		160,000 (136,000)	2.05 (1.75)
up, will be bard	Checkpt Europe	Sept	469 (217)	_ ()
epeat the 33 per	Cheshire Whole	Sept	402 (280)	2.03 ()
growth it showed	Chloride Group	Sept	5,300 (700)	2.00
If of last year, but	CML Microsys	Sept	992 (678)	
	DDT Group	Sept	353 (377)	<u> </u>
to lift profits to	Elliot, B.	Sept -	542 (730)I	10 (1.0)
from last year's	Extel	Sept.	7.320 (5.740)	· 3.0 (2.0)
it publishes its	Foster, John	Aug	467L (51]	10 (10)
ts on Monday.	Gee. Cecil	Aug	1,900L (894) I	
Dairies, which io	Gibbon Lyons	Sept	265 (218)	· = =
year contributed	Great Sonthern	June	985 (—)	. = =
of the £91m oper-	Hazlewood Food		6,360: (3,360)	1.0 (0.67)
sales of milk are	Howard & Wyn	June	157L (941I	(0.00)
ve advanced much	Inti Signal	Sept	21.000 (14.270)	· = =
he effect of the	Lawrie Group	June	2,020 (4.350)	_ (=)
saster. But growth	Locker, Thomas		568 (934)	0.38 (0.38)
by the company's	London Inti	Sept	12.200 (10.517)	1.75 (1.5)
leveloping low-fat	London Sees	Sept	511 (157)	— (—)
t produce good	Metal Box	Sept	38.600 (31.129)	1.7 (1.5)
t produce good	MK Electric	SCPL	(7,800)	. 3.7 (3.4)
division liniaito	Paul Mich Leis	June	6 (85)	— (<u>-</u>)
division 'Inigate	Scantronic	Sept	527 (356)	0.6 (0.51
aining from the	Scott Greenham	Oct	2,400 (1,702)	1.2 (1.0)
demand for white	Sketchley	Sept	5.550 (6.194)	6.0 (4.7)
though the bacon	S & U Stores	July	526 (353)	— · · · · · · · · · · · · · · · · · · ·
fering because of	Thames TV	Sept	20,300 (311	4.0 (- i
owards healthier	Tysons (Contl.	June.	68L (4201I	
n Bacon is build-	Volex	Sept	2.080 (2.130)	3.3 (3.0)
exports and own	WCRS Group	Oct	3.470 (547)	1.85 (1.25)
ss with super-	Welpac	July	173 (128)	— ()
	Whitbread	Sept	79.800 (68.000)	2.5 (2.25)
	Young & Co	. Sept	2.020 (2.0201	4.0 (3.3)
	(Figures, in	parentheses	are for the corresp	Onding period :
Olvidend (p)*	* Dividends	are show	net beare per e	hare except where
astyear This year	otnerwise indica	tea. Trigu	res for 17 months. ‡	In dollars, 14 Third
Fine) Int.	quarter figures.	L Loss.		1
				. 25

RIGHTS ISSUES

Leisure Investments—To raise £5.25m through a rights issue of 7 per cent convertible redeemable preference shares on the basis of one for every four ordinary shares beld.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Fletcher King-Offer for sale of 2.8m shares at 175p. Spandex-USM placing of 8.5m shares at 170p. Sumit-Placing L45m shares at 135p. "Times" Veneer-Placing 4.694m shares at 50p. Ward-Placing 5.43m shares at 97p.

TELEX TO: ·

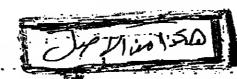
FROM:

PUBLIC RELATIONS DEPARTMENT BANKS (large, medium and small) WORLDWIDE

THE BANKER - Annual Report Department (Telex: 237000 FINBI G)

If you are planning to release your bank's annual report and accounts sometime during January, February, March, please telex the above number with the expected date of availability.

This information required for publication in The Banker's monthly draw of forthcoming bank annual report and



Downfall of a 'king'

OH DEAR! No sooner bad the ink dried on last week's preparing themselves for sn week's financial scandal on expected backlash on Capitol Wall Street is reminiscent of Exchange Commission (SEC), assounced that they bad nailed Ivan (The Terrible) Boesky, the biggest and most feared speculator on Wall Street.

The mere mention that "Ivan is buying" sent dozens of shares spiralling upwards in the rumour-crazed trading over the 'past few months, and the news that Boesky had been fingered as Mr Big in the worst insider trading scandal since the 1920s sent many investment bankers burrying to see their

Hollis
Turner & Kei
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Sir R. Thomas
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As the drama unfolded this week, Wall Street was further shaken by the revelations that Boesky, in a bid to escape a hefty jail sentence, had ap-parently agreed to help the SEC by tape-recording some of bis more "sensitive" conversations. It is going to be an uncomfortable Thanksgiving holiday next week for some of Boesky's erstwhile frienda as they ponder whether they may have incriminated themselves in the Boesky tapes."

"Ivan Boesky's singing is going to make Placido Domingo look like an amateur," observed one cynical investor last week as Wall Street watched the ripples of the affair spread across the financial community. It is far from clear how far, and how deep, the official investigations will extend, and the major

CONFIDENCE appears to be re-

turning to the sugar market, al-

beit cautiously. Since its re-cent bull move ran out of

steam 11 days ago, the market

has shown no signs of falling

away, as might have been ex-

traders to begin talking of a

possible resumption of the up-

The London daily raw sugar

valnes - peaked in April at

\$222.50 a tonne before sliding

to a low of \$115 early in Sep-tember. By November 11, how-

ever, it was back up to \$156.

of Salomon Brothers, says that the "Boesky affair" will prove all the suspicions that the public might have that Wall Street is just full of a bunch of insiders taking advantage of them." Boesky was the "king of the arbs" — the speculators who ber heavily on the outtors who bet heavily on the value of his career and has come of takeovers — and it was not unknown for him to win or to fierce criticism of the SEC.

The Boesky affair bas taken out of the take-

Wall Street

lose \$50m on a hig takeover. He played the market night and day, with upwards of \$28m or other people's money, and at the peak of his power he could make or break a giant takeover. His fall from grace, has not come a moment too soon for some people, and there is a widespread view that he will escape with part of his \$150m

"Here is a guy who gets fined \$100m and I'll bet he can take it out of his Christmas blub account," said Robert Mercer. in recent months.

There is a growing feeling in \$12 this week and by yesterday \$65 a share offer last week, were

Hill when Congress gets back the insider trading abuses of to work in the New Year. the 1920s when wealthy finan-John Gutfreund, the chairman ciers thought they could fix the markel and were above the law. The fact that Boesky was allowed to unload close to \$400in of shares in several of the most popular "takeover plays," days before the announcement of his involvement in the insider frading case, has

a lot of steam out of the takeover plays which bad been pushing the market higher in recent weeks. Among the major casnalties were Gillette. GTE, E. F. Hutton, Trans Wnrld, Borg-Warner, Lockheed Cor-Borg-Warner, Lockheed Cor-poration and Holiday Corpora-tion. The shares all look a

major beating as the rampant

takeover rumours of recent

weeks evaporated. One of the first actual casualties of this week's rumpus has been Saoford Sigoloff, or Ming, the Merciless, whose plans to add Lear Sigeler, the Cali-fornian conglomerate which makes everything from Smith and Wesson handguns to Piper aircraft, to his fast-expanding the embattled chairman of Wickes empire ran inta little Goodyear Tire and Rubber difficulty after his bankers be-Wickes empire ran inta little Company, which has been a came nervours about has ability favourite target for the "arbs" to refinance his \$1.7bn. Lear to refinance his \$1.7bn. Lear shares, which had been trading Siegler's shares plumetted by at a substantial premium to bis

Dow Jones Industrial Average 1900 1850 1 750

morning were trading at \$81.

Drexel Burnham Lambert, the York investment bank which has pioneered the junk bood market so heavily used by companies-like Wickes, has also been working overtime this week trying in maintain coofidence in its continued ability to raise junk bond finance for the Ronald corporate raiders. Perelman, one of the younger generation of these, continued to press ahead with his \$4bn bid for Gillette in spite of some nasty lawsuits, and reiterated his confidence in Drexel Burnham's confidence that it could deliver the necessary financing, However, the stock market remains sceptical and Giletle

heing quoted at \$58? yesterday morning.
The slock market is also

losing confidence in Carl lealin's ambitious plans for USX Corporation, the country's biggest steel-maker. Apart from denying that he was in any way involved in the Boesky affair. Icalin has been keeping a very low profile lately and nothing has been heard of his earlier \$31 a share offer.

However, just when Wall Street appeared to be giving up hope about the prospects for future corporate raids to bolster a sagging stock market, in walked Sir James Goldsmith from stage right withthe newa that he had forced the 98-year-old Goodyear company, to push tbrough a monumeotal \$2.6bn THURSDAY 1860.66 + that he had forced the 98-year-

Sir James has dropped his

\$49 a share bid and is selling his \$12.5m shares back to the com-pany for \$49.50 apiece, a premium of \$7.20 over his buying price and a premlum of roughly the same amount over yesterday's price of \$421.

This smells of "greenmail" to everybody on Wall Street except Sir James and Robert Merver, the chief executive of Goodyear, who formed their plans over lunch at the Hay Adams Hotel in Washington oo Tuesday. Sir James notes that the rest of Goodyear's shareliolders are being offered the chance to sell back roughly half their shares to the com-pany for \$50 — a premium of 50 cents over his pree — and will retain a stake in a com-pany which, its investment bankers say, should be worth he-tween 850 and \$60 a share.

According to Sir James, the fact that Goodyear's share price nowhere near this level is the fault of the poor old arbitrageurs who in more normal times would have been in there buying. That said, there are a number of analysts who wonder if Goodyear will be able to survive the massic restructuring that has been forced upon it as its price for independence. Unocal. Phillips Petroleum and Union Carbide are examples of the industrial establishment

which have heen forced to undertake similar massive restructurings, and it is no question whether they long-term future DAY 1860.52 =

MONDAY TUESDAY

William Hall

port programmes are justified.

Two such producers are the EEC and the US.

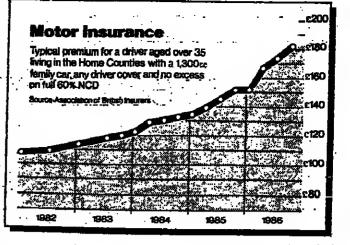
if imported sugar is available at

a lower price than locally pro-duced sugar," Landell Mills

With high guaranteed sugar prices providing an umbrella for US producers of high fructose corn syrup (HFCS) as well as sugar producers, the politi-cal pressure for continued support will probably prevail in the medium-term over the interests of consumers and wouldbe exporters into the US mar-

It is perhaps more likely that the EEC could be forced by budgetary considerations to rethink the support policies that are having such a depressing effect on the world sugar market and diverting EEC funds from

ond HFCS Production Costs. Mills Commodities 50-51. Wells Street, Landell London, WIP 3FD.



Driven to think

MOTORISTS HAVE seen their panies kept premlums steady-insurance costs rise by 20 per with the result that underwritinsurance costs rise by 20 per cent on average over the past 12 months, according to figures pro-British Insurers.

The average premium now paid by a malure driver (aged balance, 35-plus) living in the home counties to insure a 1,300 cc family car is £182, compared with £151 a year ago. That covers any driver, assumes no excess, and allows for the full 60 per cent no claims discount.

At one time such an increase would have aroused considerable wrath from motorists. But a period of high increases in the late 1970s appears to bave made them immune to these rises. The difference is that in the 1970s premium increases merely kept pace with inflation. while the current spate of double figure rises compares

with inflation around 3 per cent. The main underlying reason for iosurers — both companies and Lloyd's syndicates-making these increases is a rise in the number of claims compared

with two years ago.
Guardian Royal Exchange Assurance, which is putting up its rates next month by 12.5 per cent cent. sets out five underlying reasons for this increase, some insurers is the younger But essentially it comes down woman driver. Generally, into fast cars being driven by bad drivers, with cheap petrol ensuring that cars are used more often.

Two years ago, about 166 motorists in 1,000 made claims each year. At the beginning of this year it was 200 in 1,000. Now according to GRE, it has risen to 210 in 1,000. That said, claims experience does vary between insurance companies.

The other major factor, which iosurance companies are more reluctant to publicise, is that motorists are now paying for the price war in the early 1980s. Then, in an effort to increase

they are having to make larger vided by the Association of increases than would be otherwise necessary, to try and get llieir motor accounts back into

But if motorists are not complaining audibly, they are complaining with their feet and shopping around far more to get the cheapest premium. In this effort, they are being belped by the companies themselves.

For the past few years, in-surera have been trying to identify better risk motorists and charge them lower premiums. Basically, a low-risk driver is one who does not do much

driving. The problem for insurance companies is to identify these drivers without too much Some companies go after the commuter. Some go for the family mao or the elderly driver

-all these categories tend to leave the car in the garage for much of the time. Several schemes are available to cater for these drivers, such as Royal Insurance's CarShield 30 for the family man and CarShield 50 for the elderly driver.

A category now interesting

woman driver. Generally, in-surers are wary of young drivers as a high risk category of motorists. But statistics show that women drivers may not be quite as high risk as men. So these companies are

quoting lower rates for women compared with men of the same age - a feature that the Equal Opportunities Commission regards as blatant discrimination. Alas, this does not con-

clusively shatter the myth that women are bad drivers. . It merely reflects that in general they do not drive as frequently

Eric Short

Sugar regains some of its taste

tonnes, well below the 3m the outlook seems to be for a committed to the production of forecast earlier.

pected, and this has encouraged don sugar trader, has published a report in which it sticks to price — an indicator taking account of physical and future its projection of a 3.5m-tonne draw-down from stocks in 1986-1937, following one of 3m tonnes in 1985-86. Czarnikow has also resisted its scepticism about the very high level of stocks reported by other analysts A modest subsequent fall bas to be overbanging the markel.

been mostly recovered and the "We can only ask where they price finished this week with a the report says. "Certalnly, traders are beginning to The balting of the sharp price be aware of a growing tightness rise was partly in response to in some areas where high stocks

a disappointing assessment of the statistical situation published by F. O. Licht, the West Christopher Pack, of Czarni-Christopher Pack, of Czarni-German sugar statistics consul- kow, admits to being mildly bultancy: This suggested that the lish about the sugar market.

Your stockbroker could do it for you.

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tonnes, well below the 3m tinc outlook seems to be for a committed to the production of tonnes which had been widely forecast earlier.

Since then, however, C.

Since then, however, C.

Since then, however, C.

The state of the seems to be for a committed to the production of continuation of gradually improving marketa.

By this exportable supplies that bave been feeling libe pinch.

Leven it these factors to an up to a substantial price rise, however, it is unlikely to be enough to hring the world's production of continuation of gradually improving marketa.

Since then, however, C. ing a very much more balanced

While traders have been look-

Commodities

ing ln vain for signs of Soviet buying - a traditional preoccupation in the world sugar market - it bas been the Brazilian situation that has lent buoyancy to prices throughout

Although production has been hit by drought, consumption (at least apparent consumption) has been boosted by the Brazilian Tails suggested that the lish about the sugar market. Government's anti-inflation years," says Pack, "but they in world stocks of only im price is too low," he says, "but like 70 per cent of cane output im tonnes."

Brazil, which planned to ex-

port some 2.9m tonnes of sugar cluding any price support ele-during the 1986-87 campaign, ment in their returns). has been forced to negotiate this down to 2.1m tonnes. Even this figure might be heyond its capabilities, however. Pack estimates export availability from the last crop at only 1.5m tonnes, which could be boosted to 1.7m tonnes by drawing from siocks.

The world market is having to cope, meanwhile with continued Indian purchases, in spite of earlier claims that it would not need to import sugar this season. "The Indians are certainly importing less than the 1.6m-1.7m tonnes of recent

ducers back into real profit (ex-

A report this week by Lan-dell Mills Commodities Studies* shows that in 1984-85 Malawi was the world's lowest cost cane sugar producer, at 8.7 cents a while Chile was the most cost-efficient beet sugar producer at 13.9 cents. Even these star performers cannot make money while the world price remains below 6 cents, and with Landell Mills estimating world average costs for cane at 14.8 cents and for beet at 22.7 cents other, equally pressing needs. (both raw value), other producers are losing much more.

"Governments whose actions support their sugar industries must, when world prices are depressed; ask whether their sup-

But you can't ignore what's going to

happen to your money in a Bear market i

you're in equities.

Richard Mooney



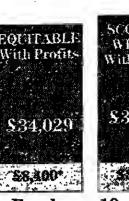
benefits and cost savings of pooled investment

vehicles. At the same time it has the ability to

OI OI 4 miles 22

SCHRODER Managed Find \$29,617\$8,400







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Target Plan has out-performed all other personal

you with a guaranteed loanback facility* enabling

you to draw on your investment whenever you like, with no additional management charges.

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And, with Target's policy of direct investment,

pension plans over the last len years.

What it doesn't show however, is that the

What's more, only the Target plan provides



Managed Find

\$54,325

Value of Pension Fund over 10 years to 1st April 1986. Source: Mouey Management, August 1986

Assumes 120 munthly premiums of \$100 Amount Invested (Allowing for tax relief at 30%)

66 Target soars head and shoulders above all rivals in the pensions field ??

The Times, Saturday 26th January 1985. If you're self-employed or the director of a

private company, you'll know all about the tax advantages of investing in a pension plan. Your biggest problem will be selecting the

best from the rest. Obviously, the most important factor will be the size of your pension fund when you eventually retire.

66 Indeed the best performing contract in the urvey was linked to Target's Managed Fund ?

The Daily Telegraph, Saturday 31st December 1983.

All too often, this decision is taken as a result of comparing projected growth figures, whereas the only realistic basis for comparison is achieved growth. The table above compares the actual results of an investment in the Target Personal Pension Plan - linked to the Target Managed

Pension Fund - with two leading with profits policies and three other unit linked plans invested in managed funds.





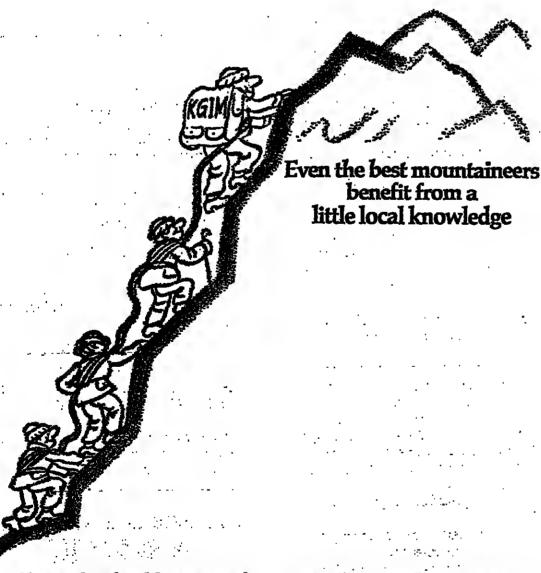
uncertain investment climate. To find out more complete and return the Freepost coupon below. or phone 0296 394000 and ask for the Client Services Department.

Money Management, October 1985.

The Daily Telegraph, Saturday 17th March 1984.

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INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted rate %		pounded retur taxpayers at 45%	60%	Frequency of payment	Tax (see notes)	Amount Invested £	Withdrawals (days)
CLEARING 8ANK* Deposit account High interest cheque Three-month lerm	5.00 7.70 7.50	5.12 7.93 7.71	3.96 6.14 5.97	2.88 4.46 4.34	monthly quarterly quarterly	1 1 1	2,500 minimum 2,500-25,000	0-7 0 90
BUILDING SOCIETY† Ordinary share High interest access High interest access High interest access 90-day 90-day	6.00 7.75 8.00 8.25 8.50 8.75 9.00	6.09 7.75 8.00 8.25 8.50 8.94 9.20	4.72 6.00 6.20 6.39 6.58 6.93 7.13	3.43 4.37 4.51 4.65 4.79 5.04 5.18	half yearly yearly yearly yearly yearly half yearly	1111111	1-250,000 500 minimum 2,000 minimum 5,000 minimum 10,000 minimum 500-24,999 25,000 minimum	0 0 0 0 90 90
NATIONAL SAVINGS Investment account Income bonds 32nd issue‡ Yearly plan General extension	11.75 11.25 8.75 8.84 8.70	8.34 8.41 8.75 8.84 8.70	6.46 6.52 8.75 8.84 8.70	4.70 4.74 8.75 8.84 8.70	yearly monthly not applicable not applicable yearly	22333	5-100,000 2,000-100,000 25-5,000 20-200/month	30 90 8 14 8
MONEY MARKET ACCOUNTS Money Market Trust Schroder Wagg	7.53 6.91 8.04	7.67 7.13 8.34	5.94 5.53 6.46	4.32 4.02 4.70	half yearly monthly monthly	1	2,500 minimum 2,500 minimum 1,000 minimum	D 0 0
8RITISH GOVERNMENT STOCKS§ 7.75pc Treasury 1985-88	10.72 11.49 11.55 8.60 8.56 8.67	8.43 8.50 8.43 7.68 7.74 7.30	7.17 6.85 6.72 7.18 7.28 6.97	5.98 5.31 5.11 6.70 6.85 6.66	half yearly half yearly half yearly half yearly half yearly half yearly	4 4 4 4 2/4		0 0 0 0

* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

Eric Short looks at new proposals on sales of life policies

ommission changes coming

ANYONE WHO huvs a regular premium life or pension policy vill see no more than 25 per cent of bis money eaten up by salesmen's commission.

Moreover, that initial commisspread over the first few years of the contract rather than deducted in one lump sum at the outset.

These are the main radical changes being put forward by the Commissions Committee of the Life Assurance and Unit Regulatory Authority (Lautro) for its industry commission scales applicable to life essurance and unit trust sales.

Most people buying life assurance accept the recommendations of the salesman without reservation, a trust that for the most part is honoured by the salesman. But life salesmen are remunerated by commission payments from life companies without clients knowing the amount of such pay-ments.

This state of ignorance can esd to commission payments heing too high generally, and to the salesman recommending a policy ill-suiled to a client's needs from a life company that is not the best for that particular product, simply because it pays the highest rates.

The regulatory authorities propose to solve this problem by means of an industry-wide commissions scale that will lay down maximum commission pay- payments in any one year to 25 ments for all types of contracts. The provisional terms of that agreement were published this week.

Lautro has set out four general principles underlying its commission agreement, the first two being that it must ensure the continuation of a healthy independent intermediary market and that commission pay-ments should provide a fair reward to the intermediary.

A review of the proposed scales shows that the overall commission levels bave not changed much (sea table), indicating that Lautro feels that present commission levels can be justified as a fair return.

The third objective - to remove company bias — is achieved because every life company and unit trust group is expected to operata under the agreement's terms. Although its operation is voluntary on companies, paying different com-mission rates requires intermediaries to make a full disclosure of these commissions to clients. So the main problem that the committee had to grapple with was the elimination—or at least a reduction in —product bias introduced by the commissions format.

present commissions system has two major snags. On regular premium contracts if any, changes in premiums or

Monthly Annual premium—commission % premiums 25% initial Life contracts initial onward commission period Year 1 Year 2 25.0 25.0 10.0 16 months 10 years 23.13 25.0 23 months vears 25.0 25.0 13.75 30 months 20 years and over Whole life age 25 or under 48 months 17.5 25.0 25.0 44 months 25.0 13.75 25.0 age 55 39 months 25.0 10.0 30 months 16 months

PROPOSED COMMISSION SCALES ON LIFE POLICIES: REGULAR PREMIUMS

renewal payments. This tempts intermediaries to concentrate on new sales rather than service existing contracts. Second, the amount of initial commission is based on the term of the contract-the longer the term, the higher the commission. So there has been a temptation to sell longer term contracts, particularly the new style universal life policies.

The obvious solution to end product blas was to pay level commission throughout duration of the contract. But the intermediary incurs the bulk of his expenses at the time of selling the contract and needs reimoursement then.

So Lautro has compromised by spreading the initial commission over the early years of the contract and limited commission per cent of the preminm. Life companies will be able to offer indemnity terms, but inter-mediaries would be required to repay any unearned commission

early.

On single premium business, Lautro was faced with the problem that current maximum commission rates on unit trusts is 3 per cent on each sale, while for linked life bonds it can be as high as 5.2 per cent on the initial sale, with free or chesp switches between funds belonging to the same life company thereafter.

if the contract is surrendered

Yet in spite of pressure to harmonise the two scales on the grounds that-as investmentsthe contracts were very similar. the committee is taking the view that this is not possible and it is keeping to around the same rates.

But it has introduced a new concept for commission on bonds - a lower front-end payment of 4 per cent and a renewal commission payment of 0.4 per cent over the next four years provided the hond has nol been cashed-in. .The effects on consumers will

relate primarily to benefits in the very early years of a policy. On traditional with-profit policies, there will be minimal,

there is a high initial payment in the benefits on maturity or —the front end load—and low cash-in after a few years. However, snrrender values in the early years will be higher, reflecting the commission spread.

On unit-linked contracts, consumers can expect a bigher allocation in the first year, compensated by lower allocations later on — finishing up with around the same number of units. Again this will mean higher cash-in values in the early years. Intermediarles will be most. affected in the spread of com-

mission payments, rather than the overall level. This could well cause financing problems over recouping the costs of selling and in having to repay unearned indemnity on early cash-in.

But life companies face s

though Lantro feels it will be a benchmark for their remuneration. However, if these com pany representatives insist on retaining the existing front-end remnneration, life companies may be forced to have two surrender value scales according to how the contract was sold.

This may not be acceptable to the public but could be unavoidable. The present system of the consumer who cashes in early paying for the commis sion-hungry salesman could be Lautro has sent copies of the

proposals to its members, trade associations and certain other interested bodies. But intermediaries who are most concopies to D. J. Miller, Life Assurcopies to D. J. Miller, Lautro. potential new problem. The Aldermary House, Queen Street agreement does not apply London EC4N ITP, with com to company representatives. ment by December 24, 1986. Aldermary House, Queen Street, London EC4N ITP, with com-

SPONSORED SECURITIES

Hìgh	Low	Company	Price	Changa	div.(p)	%	P/E
146	119	Ass. Brit. Ind. Ord	135	_	7.3	5.4	B.3
151	121	Asa, Srit. Ind. CULS	147	_	10.6	6.9	Z
46	28	Amitags and Rhodes	39×	d 1	4.2	10.8	5.e ':
71	65	.988 Opsign Group (USM)	65	_	1.4	2.2	15.5
204	108	Bardon Hill Group	204	_	4.6	2.3	23.2
92	42	9ray Technologies	92	+1	4.3	4.7	10.9
201	75	CCL Group Ordinary	130	— .	2.9	2.2	9.2 .
152	86	CCL Group 11pc Conv. Pf	107		15.7	14.7	:
257	80	Carborundum Ordinary	257x	d . +1	9.1	3.5	12.4
94	83	Carborundum 7.5pc Pf	93	_	10.7	11.5	
32	20	Frederick Perker Group		<u> </u>	_	_	
125	50	Gaorge Bielr	90	_	3.8	4.2	2.3
94	20	Ind. Precision Castings	94x	d —	e.7	7.1	
219	154	Isls Group	154	+1	1B.3	11.9	9.9
126	101	Jackson Group	126×	d —	a.1	4.a	a.6
377	228	James Borrough	366	_		4.5	10.3-
100	85	James Surrough Spc. Pf	93		12.9	13.9	1
1035	342	Multihoues NV (AmetSE)	790	_		_	41.4"1
380	260	Record Ridgway Drdinary	374	-3	_	_	S.7.
100	87	Record Ridgway 10pc Pf	87		14.1	19.2	1
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38	28	Scruttons "A"	36		_	_	
130	66	Tolday and Carlisle	130		5.7	4.4	7.9 _s
370	320	Travian Holdinga	345	· -s	7.8	2.3	7.2.,
74	25	Unilock Holdings (SE)	74	_	2.9	28	13.B · ·
-102	47	Waiter Alexander	101	-1.		4.9	9.7
226	190	W. S. Yestes	197	_	17.4	9.9	127
98	57	West Yorks, Ind. Hosp. (USM)	93	_	6.5	9.0	13.3
~	77- E	Community				<u> </u>	

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Taking the pick of two perks

INVESTORS WHO dither over ber 1990, so people using ver the British Gas flotation but small amounts of gas could find eventually resolve to settle for in difficult to make full ose of the shares might think their the perk, particularly if they dilemmas are over. Not so: share a liousehold with someona When it comes to filling in the else opting for the same perk. application form, they are confronted by the nnosual difficulty of baving to choose between two dissimilar perks.

The first option is to go for vouchers which can be put towards the payment of any gas hill relating to the investor's household. People aelecting this perk will receive £10 worth of vouchers for every 100 shares received, up to a maximum voucher value of £250. The vouchers will be released in £40 batches every six months from June next year, so someone re-cciving 1.000 shares would re-ceive £40 worth of vouchers next June, another £40 the following December, and the remaining £20 worth in June

The second option is the share bonus payable at the end of three years. This perk delivers one free ordinary share for every ten shares the investor is still holding in December 1989 subject to a maximum of 500 free sbares.

Both options evaporate when investors sell their sbares and are not transferable to auhsequent buyers.

For some investors, the decieion over which option to adopt is made easy. People whose houses are not supplied by British Gas, for example—and that includes everyooe in Northero Ireland, together with a fair few people io Britain-will find the voucbers useless. Further, the vouchers expire in Septem-

Conversely, three years is a long time to wait for the bonus issue, and the entitlement to it is lost forever once the investor's core holding is sold, so anyone who cannot afford to tie their money up for such a loog period should clearly go for the vouchers.

If none of the strictures apply, the matter becomes more complicated because any calculation of the relative velues of the perks needs to take into account the value of the bonus shares io three years' time. Broadly speaking, bowever— and without taking into account the dividend payments due during the period—it works like

issue looks the better perk be-cause on a one-for-10 basis, it will deliver a 10 per cent return at the end of the three years even if the shares never rise in price. The vouchers are worth £10 per 100 sbares, but because 100 shares cost £135 at the issue price (albeit payable in instalments), the total return on this perk is 7.4 per

Yet this ignores an important feeture of the way the vouchers are issued, as the following two examples show. They are based on the supposition that the British Gas offer is beavily oversubscribed and that small investors end up with, say, 400

bares on his application form. His initial allocation is 400 shares, costing £540, but because this sum is payable in instalments, bls average investment the next three years is £448. In December 1989 he receives 40 free sbares whose velue we cannot foresee: but if the price is unchanged at 135p, they will be worth 40 x 135p = £54. Spread over three years, that perk is worth £18 a year, so the return on bis £448 investment averages out at 4 per cent a year. (There will, of course,

be dividends on top of this). Mrs V also receives 400 shares but she onts for the vouchers Unlike Mr B, she does not have to wait long for her pcrk: hecause of the way the vouchers ere issued, she receives the whole of her entitlement-£40 worth of vouchers—in June next year. Admittedly she will have

Mr B opts for the bonus ment on her 400 shares by theo, bares on his application form, but even if she is still banging oo to ber shares at the eod of 1987 ber average investment for 1987 will be only £300, so her £40 worth of vouchers will give her an effective return for the year of over 13 per cent (again, excludiog dividends),

The ohvious disadvantage of

Mrs V's strategy is that she has no more perks to come, so if she hangs oo to ber shares beyond the end of the first year, ber return is spread over a longer period and diminishea accordingly. At the end of three years it works out at 3 per cent compared with 4 per cent for the bonus issue, and calcolations for larger amounts

Two other factors could favour the bonus issue. One is that these sums make oo provision for ao increase in the had to pay the second iostal- share price over the three years,

multiplier effect on the effect of this perk. Another is that vouchers are only paid out on holdings of up to 2,500 shares, and the bonus issue is payable on holdings of up to 5,000.

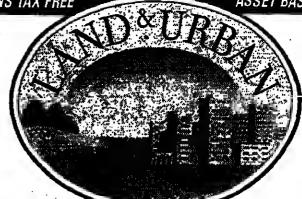
Yet experienced investors are in no doubt about which perk they are going to choose. them it has to be the vouchers.

The reason for this is that no one can be confident that there will be a significant appreciation in the British Gas share price over the next three years. British Gas's rapid growth as utility has settled down, and its sharee are seen as attractive more hecause of the handsome dividends they yield than because of any likely soar in their value. This is not another TSB

Further, the UK stock market appears to have entered a period of consolidation after its end there is no guarantee that share prices generally will re-gain their momentum. There also the small matter of the forthcoming general elec-tion, and the possible threat that British Gas may be renationalised.

Higher risks hring higher re-

vards, and thie ie a maxim thet certainly applies to the bonus issue. For those who are certain, that they are buying British Gas shares for the income from their dividends and making an investment for the long term, the bonus shares are potentially an attractive inof shares produce a aimilar centive. But for those who are in any doubt at ell about their long-term commitment and want to pull out if the going gets quick returns rough, offered by the vouchers look the BUSINESS EXPANSION SCHEME *UP TO 60% INCOME TAX RELIEF* CAPITAL GAINS TAX FREE ASSET BASED INVESTMENT

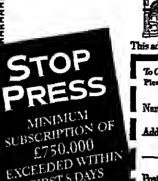


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The BT choice

Problem bundles

offered a choice of incentives lo a flotation was in the British l'elecom offer for sale on November 20, 1984 - two years

ago almost to the day.
Then, as now with British Gas, the choice was between vouchers which could be set against future bills, and bonus shares. About 60 per cent of applicants opted for the bonus shares. Did they take the right

The shares were issued at 130p, of which 50p was peyable on application, 40p in June last year and the final 40p in April this year. Most investors re-celved 400 sheres, so they have paid out a total of £520.

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92.1 - 10 Apr.

-7. The homs issue offered one ifree share for every ten held at the end of three years. There is still another year to go be-fore the qualifying date, but at this week's price of 193p a share, the bolder of 400 shares stands to receive £77.20 worth (40 x 1930) free.

Holders of 400 shares who opted for the voucbers would have received two £18 vouchers for the vouchers have long since in June last year, so their profit is £36. That is less than half the free to take very large capital potential profit being shown by gains on their shares. those who chose the bonns

accustomed to short-term pro-fits on the likes of British Telecom and the TSB, may find

that getting rid of their British

In the past, government share issues have contained special

dealing arrangements for small

investors, with certain stock-

broking firms around the coun-

fry offering to buy and sell at set commission rates. So will British Gas — but this time, these rates will apply only to

bundles of sharee worth £500

or under compared with a £7,000 limit on TSB and

The problem will really hit those aclling share bundles

worth £500-£1,000, who could

easily run up against the new post-Big Bang minimum commission levels. At larger

City firms, these now range around the £30 mark, although

many provincial brokers quote

a more modest £15 or under.
But the problems do not end
there. Regional brokers have

become wary of unfamiliar in-

vestors whose word on the tele-

phone is anything but their bond. Many of the 60 firms

which offered the special deal-

ing rates on the TSB, including

some of the larger regional co-ordinators like Leicester-based

Hill Osborne or Stancliffe in

Leeds have refused to deal for non-clients until an allotment

That means investors ara

knowing what price they will

shares. And pleading that you have previously dealt with a

firm in Telecom or the TSB is

unlikely to win you client status

—"if is just not worth clogging

up our register with people who

letter is in their hands.

and more tiresome.

voucher holders wroog decision. price, the value of the bonus shares suggests an annual return of 6 per cent on the average investment of £427 during the three years. Over the same period the annual return provided by the vonchers is only

However, vonchers were actually sent out to shareholders in June last year, giving a return of 12.9 per cent on the average investment in the first year even after taking into account the payment of the second instalment.

More important still, BT's share price has not performed particularly well recently in spite of today's big premium to the offer price. After rising to a peak of 278p in April this year it went into a slide from which is only now showing signs of bottoming out.

While those who opted for the honus sbares bave gloomily been watching the value of their pocketed their perks and been

deal in the odd new issue," comments one country broker.

In fact, the problem will be

exacerbated because of the

delay between the start of dealings in British Gas shares—at

2.30 pm on December 8 and

the posting of allotmeot letters a week later on December 15. Investors will know bow shares are being allocated on the first

day of dealiogs—the 8th—and will have a fairly good inkling

of the amount they are likely to receive. But if they prudently

wait until the letter reaches their own bands and then cannot

deal until they have posted it on

to the broker, it could be close

to a fortnight after the first deal-

Such wariness is not universal

ing date before they can sell.

among regional brokers— Manchester-based Henry Cooke,

Lumsden, for example, will still deal "blind" and Bristol-based

Stock Beech is considering

simply asking telephone callere

for an allotment letter number.

At least one of the mejor banks looks likely to beat the mini-mum commission problem with

news of an attractive scale next

week. But if there are quick profits to be had, investors may

have to work a little barder to

• For investors living or working naar the City of London, British Gas's lead hrokers

Hoare Govett are opening a

"British Gas share shop" in Holborn next week. The sbop, part of Hoare's existing

premises, will distribute pros-

er cent charge on bargains

allotment

Nikki Tait

between £500 and £7,000, and

letter for a cheque, hopas

Hoare, should take five minutes.

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maximise them.

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Special dealing rates on British Gas shares (excluding VAT)

selves to dealing with a particular firm without knowing what price the properties and once investors have received allotment letters — deal at the special commission.

The same set up looks likely between £500 and to prevail with British Gas at lower rates

Under £359 Under £150 _____ £351-£500 £10 - 22/11/21/2011

Aetna looks for a small earthquake

"THE UK company is owned by Aetna Life and Casualty. the largest quoted insurance company in the world. It's one of the 15 largest corporations in the States. I'm mentioning that nniy to make it clear we've got very powerful hacking."

The speaker, John Hunter, Is marketing director of Aetna UK. which started as a greenfield insurance operation in 1985 and then tonk a giant stride E forward when it bought the Bristol-based Tyndall group from Globe Investment Trust last Fehruary. At the time. Tyndail's funds under management were some £700m, hut Aetna has since sold the banking interests—handling around in £200m—in order to concentrate on the investment management

Within that division, Tyndall's unit trust arm has now headed back to London. And the team has been reinforced with some top-level additions-notably a director. investment Stephen Bamford, former head

nf UK funds at County Bank. What Bamford will do for the group remains to be seen —but he starts with a drab. investment record on his hands. As the table shows, few of the Tyndall funds have beaten the let alone average, featured among the top per-True, the unit trust side has kept almost half its ing concern—and the unit trust £220m funds under manage- group then takes on the Aetna ment in income trusts, and this label. speciality has produced some of

TYNDALL Performance of selected funds to 1.11.86
Offer to bid, income reinvested
1=% growth 2=sector average 3=sector ranking/no. In sector

	-	1 yea	r		3 year	8		5 year	3
	1	.3	2	1	. 2	3	. 1	2	3
Capital	13.4	20.3	90/124	58.4	85.4	78/95	107.8	195.3	72/74
European Growth	65.3	63.1	20/46		<u>·</u>	• • •		<u> </u>	-
Japan Growth	58.7	61.7	27/52	81.3	124.7	25/26			-
Nth. American Growth	13.0	22.8	81/93	11.5	32.4 -	.51/60	76.5	115.1	33/38
International Growth	30.5	32.2	53/95	39.0	63.4	58/73	138.1	160.4	32/54
High Yield	26.1	21.7	21/104	115.4	109.3	28/75	231.4	242.6	38/64
Income	25.7	21.7	23/104	109.5	109.3	39/75	239.0	242.6	34/64
International Earnings	14.7	, 17.1	58/91	67.2_	88,0	66/76	. 144.1	205.0	61/68
Smaller Companies	19.1	20.3	62/124	77.1	85.4	54/95	163.2	195.3	53/74
Smaller Cos. Dividend	2 5.8	21.7	22/104	105.7	109.3	46/75	236.6	242.6	36/64

the better performance figures. Isation will mean the merger Of the funds shown in our or termination of a number of table. High Yield, Income, and Smaller Companies Dividend have done respectably, at least

over shorter periods. But from 19 funds at present. the Aetna team expects to ratinualise down to a core of 13 or 14. The Tyndail name be relinquished by the end of March next year—part of the sale agreement of the bank-

abel. is. according to Bamford, "a For unitholders, that rational- human dynamo"—but the

or termination of a number of funds. In the event of a merger, unitholders will be offered new units in the enlarged fund. A termination, on the other hand, would probably involve the offer of a free switch into any other trust-something which has already happened with the

group's two gilt trusts. as having an energetic reputa-tion — chairman Harry Kinloch emphasis is on steady rather

. By contrast, the unit trust business has been seeiog a small net redemption of units for some years now—scarcely surprising in view of its clutch of mature funds, which have not been over-successful at pullnot been over-successin at punlas already happened with the
ing in new husiness. Says Hun.
growth stocks."

There has also been some reter: "Until our track record is
the stablished we can't expect a working of the Japan Fund,
shaving an energetic reputaton—chairman Harry Kinloch
The period of consolidation will
The period of consolidation will
trust. Bamford feels, is already
The period of consolidation will
trust. Bamford feels, is already
so far."

But is the US group prepared
to fund the plans of its UK
to fund the pla probably take about a year."

The sorl of performance he

huving."
Hunter is happy to stick with Tyndall's role as an income specialist. The range of funds is good - and includes one of the industry's few proference funds. which has been a healthy performer in the gilt and fixed interest sector, and an unusual smaller companies fund.

The main market funds, as well as the smaller companies and financial and property funds, will also remain. Tyndall Capital will become Aetha UK

Bamford himself is not aiming for hands-on management. What's been lacking here is direction. Someone to do some prodding. I've been demanding around \$40bn in mutual funds concentration on the things and pension funds. There is nn

For example, the North American Growth portfolio, now in the hands of Tony Zucker. formerly with Sun Life of Canada, was too heavily invested in smaller company stocks and the record was poor. " We've now realigned it to give greater concentration on quality

in good shape.

Not surprisingly, he is con-

hopes to market will be fident that he can turn round steady rather than speciacular, the old Tyndall reputation for We want good long-term pe- sleepy performance. "As we formance—consistent and requirements as a new group with lar, not high-flyers. Something greater clarity of purpose, we people can feel coofident about will reverse the trend. We Intend to be around for a long

> Not much will probably be neard from the group between now and the official relaunch under the Aetna banner, que next year. Consolidation is being taken seriously and no new products are planned as yet.

> There isn't even a PEP scheme on the stocks. "We haven't developed one because we are not entirely clear what they will look like." says Hunter. "I'm doubtful that they can be mar-keted cost-effectively."

Aetna itself has a fund management company in the States - Federated - which operates question, however, of the UK company becoming a clone.

"We would import ideas from the US if we thought they were good." says Hunter. "The US group is not that close a tie. It won't impose things on us. There is a useful exchange of

Bu! Is I've US group prepared

Christine Stopp

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9.58/9.76

BETWEEN PUNTING on TSB her disposal can still bette shares and forking out for their rates. British Gas, Britain's swelling The Tyneside-based Standard army of private investors re- for example, is paying \$3 set plenished building society cent on its Super Gold account coffers to the tune of £3bn last which, with the monthly income

Few restrictions Society/Account

Wessex/Ordinary share

City and Metropolitan/City Gold Frome Selwood/7-day notice

Large balances/immediate access

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3 months' notice Surrey/Gold Share 6 months' notice Mornington/Mornington 30

Scarborough/Retirement Bonds-

montb. top-paying accounts?
Although savings

generally went up by 0.75 per carn 9.5 per cent in the Town cent at the start of November. Country's Super 60 account; there is an inevitable smattering of small societies which they will not be tempted. easily beat the industry aver-age. True a couple of double figure accounts—the Learning ton Spa's six month term share and a similar account from the Bolton, both of which paid 10 per cent net—bave now been pulled off the shelves. But savers, short or long-term, still have plenty of options.

As a marker, the giant Halifax is currently paying 7.75 per cent net on sums of £500-plus in its Instant Xira account; 8 per cent on £2,000 or more; 8.25 per cent on £5,000 upwards; and 8.5 per cent un £10,000-plus On 90-day money, the "true" rate on sums of £500-pins is 8.94 per cent; on £25,000 or more, 9.2 per cent; Once £5,000 is invested, instant access is

But those savers whose prime aim is to get at their money quickly will find that they can add a full 1 per cent if they shop at either the Wessex or the former's ordinary share account pays 8.81 per cent—with no minimum—which compounds to

a true rate of 9 per cent. The latter's City Gold account does not increase its rates until does not increase its rates until accounts which have been December 1, but thereafter it closed. The Abbey National will pay an attractive 8.75 per calculates that it has 1m-plus cent on amounts between £500 savers in its discontinued 7 days and £4,999, and an even juicler 9.00 per cent on £5,090 plus.

The hig societies bave become increasingly aware of the henefits of pulling in the large balances and so the relative advantage of small societies here is slimmer. Even so any-one with £10,000 plus at his or

option, equates to a true rate of But how many picked the 9.71 per cent. Minimum invest ment is £20,000. Alternatively, rates with only £10,000, savers on 75 per earn 9.5 per cent in the Town 8

> As for anyone who can swithey will not be tempted. British Gas or British Airway the Surrey has just unveiled a new Gold Share Account paying a true rate of 9.85 per cest notice period for withdrawald six months and minimum invest-ment £20,000.

> But the honours go to the Haywards Heath and to the Susser County. The former's High Income account Mays monthly income at 9.5 per gent net or a true compound trie of 9.92 per cent. Again studies and the months notice and the minimum investment is \$5,000.

> The Sussex County, meanwhile, is guaranteeing a full 4 per cent differential over the ordinary share account rate now 10 per centuntil September 1987 provided investors keep their money in its new Guaran-teed Bond until that date. They will also need to invest £25,000-

Finally, there is the cantionary rider for all building society investors when rates go up. The Halifax reckons that around 12 per cent of its £3bn balances are now invested in savers in its discontinued 7-day account alone. Some of these are still attractive, but others -like 7-day account money on sums of £2.000-plus—can easily be bettered. So shop around while the good times last.

Nikki Tait

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> TO: Prudeotial Unit Trust Managers Limited, HOLBORN
> FREEPOST, (No stamp required), Illord, Esser UNIT TRUSTS IG1 aDL. Tel: 01-478 1377 in Holborn Equity locome Trust (Minimum E1,000) at the initial offer price of sop-Do you wish your quarterly income to be printested in additional units? Please tick one box. Paid D Reinvested D dited direct to your bank actount? Please tick one box. Cheque 🗆 🔻 Bank Account 🗆 Your cheque should be made payable to Prodential Unit Trust Please complete the following in BLOCK CAPITALS Surmanne (Mz/Mrs/Miss): If the units are registered in more than one name, please aread the other unitholder(s) information to this application NOTE: Applications received by 12th December 1986 will be dealt at the fixed price of cop. After that date units will be available as the daily quoted offer prices appearing in the national press. This offer may close earlier at the Managers discretion.

Prudential Unit Trust Managers Limited

TO BUY UNITS AT 50P IN THE NEW HOLBORN EQUITY INCOME TRUST RING LINKLINE 0800 010 345.

in The Times, the Francial Times and other national newspapers. Renumeration is paid to qualified a zold sates are available on request. There is an initial charge of 5% of the offer price of units. An annual t charge of 1% (+ VAT) of the rather of the fund is deducted from gross income and allow

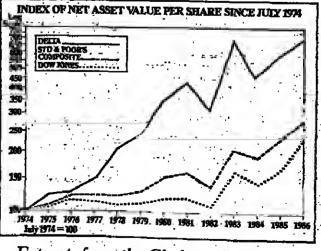
Ancome is distributed quarterly on yel January, yel April, yell july and yell of the finish either price of 100 in 5-7%. Ancome is distributed quarterly on yel January, yel April, yell july and yell October and the first distribution will be yell yell. The Trust is Anchorised by the Department of Trade and Industry. The Trust Deed contains provisions for the Managers to deal in Traded Options. Managers Productial Unit Trust Managers Limited, Registered in England, No 179426. Member of Unit Trust Association. Trustee: Midland Bank Trust Company Ltd. This offer is not open to residents of Eire.

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Extracts from the Chairman's Statement At the time of writing the relationship between the smaller stocks and "blue chip" issues is the lowest since 1975.

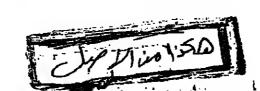
Orowth since Net asset value per share	30.7.74 +611%	31.7.85 +18%
Dow Jones Industrial Index	+130%	+31%
Standard & Poor's Composite Index	+191%	+23%

The proposed tax reform, currently before Congress, benefits the consumer and service related sectors where your Company is largely invested.

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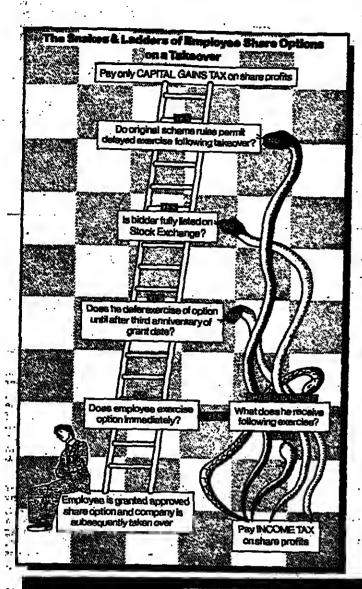
For a copy of the latest Report & Accounts of Delta Investment Company Limited, please contact the investment advisers:

Brian Hadland, Kleinwort Grieveson Investment Management, 10 Fenchurch Street, London EC3P 3LB. Tel: 01-623 8000.



A short walk into the tax trap

David Cohen on takeovers and employees with share options



shareholders, who stand to cent will be \$2,527, producing a benefit from an immediate—net gain of £14,478; and often substantial-increase. Since Mr B was forced to in the value of their buildings, exercise his option within three blessing. Their potential pro-fits are likely to be cut back sharply by the taxman.

It was the 1984 Finance Act which enabled companies to set up inland Revenue approved have to pay 60 per cent tax on share option schemes for execu-his entire profit—a tax bill of tives. The prime attraction of £10,200 and an after-tax profit these is that participants avoid of only £6,800. the usual income tax charge on the exercise of options, and only have to pay capital gains tax when they sell the shares. However, that exemption from income lax is lost if the option

of the original grant. not reach their third anniversary until well into 1987. So an
employee who currently exercises an option in response to a
takeover inevitably walks into
an income tax trap.

Suppose that in September

1984. Mr. A. a stockmarket in-

an income tax trap.

Suppose that in September 1984, Mr A. a stockmarket investor, hought 20,000 shares in XYZ plc at 125p a share. The same day Mr B, a senior execuincome tax bill of exactly the
tive of XYZ, was granted an
aame amount as if he opted for
option over the same number payment in cash. option over the same number of shares at the same price.

In September 1986, XYZ is taken over for 210p a share.

Messrs A and B have each mode.

Messrs A and B have each made for an equivalent option in the a profit of £17,000 (20,000 x hidder's employee share \$5p). But the tax treatment of scheme, assuming it has one. their gains is totally different.

£25,000 to £27,275 and trim bis hidding company at the same ecutive to obtain a tax advant-gain to £14,725. Deducting the discount he might succeed in age by deferring.

THE ANNOUNCEMENT of a annual CGT exemption of £6,300 takeover hid is generally sweet leaves a chargeable gain of music to the target company's £8,425. Tax on this at 30 per

But for employees with op-years of obtaining it his profit tions over the company's will be aggregated with his shares it can be a very mixed already substantial calary and already substantial calary and believing that every loophole charged at the peak income tax is closed against him, and rate of 60 per cent. Because this is an income tax liability, Mr B will miss out on indexation and the annual exemption. He will in his option without paying in-have to pay 60 per cent tax on come tax—if he has the bid-

> What, if anything, can emunwelcome tax liabilities? An employee may sense a glimmer of hope if the company

is exercised within three years making the takeover is offering f the original grant. a choice of cash or its own Since companies could not shares. Perhaps he has heard start to set up approved option that share exchanges possess schemes before the summer of magical properties which can 1984, the earliest schemes will ward-off evil tax inspectors.

> would be deferred until he sold the new shares. Mr B, however. would still face an immediate

Consider Mr B's option at 125p

triggering a tax charge. Unfortunately this idea is

stymied by the refusal of the Inland Revenue to allow the bidder to grant approved options at less than market value. By this stage the hapless ex-ecutive could be forgiven for

reason that any profit is better than cone. But in fact, it may still be possible for him to cash der's full co-operation.

The solution is to keep the option alive until immediately after its third anniversary and ployee optionholders do to pre-then exercise it. This is only vent a takeover from triggering possible if the hidder is prepared to tolerate the continuing existence of options in a com-pany which may by then have become a wholly-owned sub-sidiary. Neither hidder nor-optionholder is likely to feel secure unless there is a clear and unequivocal agreement for the buying in of the shares by the bidder immediately after the exercise of the option. And the agreement must include a formula for determining the buy-out price, based on the future value of the acquired

company. Square factors, and there may still be insuperable legal obstacles. Income tax will only be avoided if the scheme remains approved hy the Revenue until the executive exercises his Approval will automatically be withdrawn unless the bidder's shares are quoted on the Stock

Exchange—not the USM.
Secondly, the rules of the scheme may compel executives Mr A will only have to worry over shares now worth 210p; in the event of a takeover to about capital gains tax. In calhis option price is standing at culating his gain he can take a 40 per cent discount to curative advantage of indexation on his rent market value. If he could not consent to a rule will raise his base value from same number of shares in the change which enables the expectation of the care advantage with the same advantage.

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		The figures in the col	umnsb	clow ar	e based	oninf	ormati	an zuin	lier hy	the comp.	mies named,	a bách ar	members of The Association	in of Investment Trust Cor	npanies	Thef	fgures a	ric air	indited				
	as at close of busines	s on Monday 17th November 1	1986					rt 31st Oc		86.	Total Return		as at close of busine	ss on Monday 17th November	1986					t31stOc	-	36	Total Return
Total Net Assets (1) million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yiek (5)	Net Asset Value (6) pence	UK	Nth. Amer. (8)	Japan (9)		Gearing Factor (11) base=100	on NAV. over 5 years to 3110.86 (12)	Total Net Assets (1) £ million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5)	Net Asset Value (6) pence	UK	Nth. Amer. (8)	Japan (9)		Gearing Factor (U) base=100	on N.A.V. over 5 years to 31.10.86 (12)
548 147 383 96 649	CAPITAL & INCOME GROWTH Alliance Trust Bankers British Investment Brunner Edinburgh Investment(w)	Independently managed Touche, Remnant Lidependently managed Kleinwort Benson Dunedin Fund Managers	839 133 468 101 157 101 125 261 135ac	3.7 2.9 4.8 8.2 3.3	1076 162 605 133 196	35 41 49 49 54 32 65	52 31 25 34 19	8 12 24 3	5 16 1 14 19	91 107 : 89 105	324 376 294 288 315	10 82 85 355	Technology Ballie Gifford Tech. (w) Floming Technology Independent TR Technology INCOME GROWTH	Baillie, Cifford Robert Flaming Ivory & Sime Touche, Rammant	66 152 210 115	3.8 2.1 1.2 2.2	92 207 301 153	43[1 39 18 35	57 39 78 44	19 16	34 5	79 98 64 104	231 204 283
839 1002 391. 12 55 111. 35	Foreign and Colonial Globe Govett Strategic Jos Holdings Keystone Kleinwort Charter London & Strathclyde Meldrom	Foreign & Colonial Electra House Group John Govett Kleinwort Benson Mercmy Warburg, Inv. Man. Kleinwort Benson Gartmore Gartmore	.106 170	3798882332421 235882555447 22356437 223561	131 159 320 156ac 352 135 226 140 212	32 65 48 78 55 63 63 93 55 75 82	19 27 24 10 9 27 21 32 6	18 9 11 -7 . 6	23 31 13 11 8	108 . 96 115 101 101 97 101 97	349 301 317 317 384 306 281 340	386 154 74 212 40 165 183	British Assets First Scottish American General Consolidated A Investors Capital Trust Lowland Merchants Murray Income Murray International	Ivory & Sine Dunsdin Fund Managers Independently managed Ivory & Sine Henderson Kleinwort Benson Murray Johnstone Murray Johnstone	331 316 274 146 124 161	4.5 4.8 5.6 6.2 3.5 4.9 5.2* 4.0*	83 419 389 331 156 159 193 219	43 89 68 99 90 69 71	49 4 28 1 24 12 38	1.21 1 1 1 23	8 6 7 17	108 103 89 99 95 94 105 93	311 305 320 † 555 282 364 330
104 54 48 578 278 182 608 567	River and Mercantile River Plate & General (w) \(\triangle \) S. & P. Ret. of Assets (w) \(\triangle \) Scottish Mortgage Scottish National Second Alliance TR Industrial & General Witan (w)	River & Merc. Inv. Man. Tarbutt & Co. Save & Prosper Group Baillia, Cifford Gartmore (Scotland) Independently managed Touche, Remnant Henderson	116 186 283 128 554 322 742 218 112	4.5 4.4 3.7 2.2 2.3 3.5 2.6 2.1	212 320 188 701 373 941 274 143	55 75 82 40 53 36 52 56	36 11 18 21 27 51 26 21	3 	23 6 7	93 95 140 110 104 94 100	327 273 † 362 292 326 301 346	283 142 208 16 + 54 82 10	Raeburn Securities Trust of Scotland SMALLER COMPANIES Continental Assets (w) Dundee & London English & International (w) F & C Alliance	Lasard Brothers Martin Currie Inv. Man. Ivory & Sime Dunedin Fund Managers MIM Fursign & Calonial	178 433 94 111 209 166 . 117	3.9 4.5 3.8 3.3 2.2 0.6	520 116 131 + 204 152	40 55 52 + 61 37	95 1+48	11 12 † 12 16	100 100 †	103 78 † 102 104	275 366 † 318 279
14 46 65 147 117	United Kingdom City of Oxford Fleming Claverhouse Shires (w) TR City of Londoo Temple Bar	Hambres Bank Robert Fleming Stanecastle Assets Touche, Remnant Guinness Mahon Inv Man.	273 192 197 61 162	4.4 3.8 9.9 5.1 5.0	327 230 219 72 203	.99 100 78口 89 99	1 16 11 1	. 10	1 15 1 1 .	95 98 77 101 98	313 345 229 352 360	10 23 53 16 52 23 22 66	First Charlotte Fleming Fledgeling Glasgow Stockholders Kleinwort Smaller Cos. Londoo Atlantic Moorgats North British Canadian St Andrew	Ivory & Sime Robert Fleming Cartmore (Scotland) Kleinwort Benson Investors in Industry Independently managed Investors in Industry Martin Currie Inv. Man.	137 165 295 200 430 236 157	0.6 1.0 2.0 4.0 4.8 4.8 4.2 2.9	13 181 166 374 267 482 314 189	95 71 45 98 72 93 95 57	1 26 38 1 14 1	4 3 2 - - - 16	15 14 14 6	94 94 103 98 99 91 103 93	171 287 274 351 275 380 293 322 257
288 184 101 36	CAPITAL GROWTH General Anglo-American Securities Atlantic Assets Electric & General Greenfriar (w)	Morgan Grenfell Ivory & Sime Henderson Henderson	396 110 414 447	2.2 1.4 1.5 0.5	500 148 518 379	40 17 55 59	30 81 24 13	2i - 11 6	9 2 10 23	102 103 100 110	7 205 355 412	226 42 21 226 273 23	Scottish American Smaller Companies Int. Strata Investments (w) Δ TR Trustees Corp. Thrognorton (w) Thrognorton USM (w) Δ	Stewart, Ivory Edinburgh Fund Mgrs. Henderson Touche, Remnant Throgmorton Inv. Man. Throgmorton Inv. Man.	62 81 133 179 306 86	3.1 2.5 3.3 3.8	101 107 133 233 381 112	45 51 33 65 88 98	20 31 26 23 27 10 2	23 12 8 1	15 32 1	100 93 98 103 115 109	257 309 † 290 362 †
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12 222 126 14 87 † 31 128 350 466 96	Monks Murray Smaller Markets Nordic A North Atlantic Securities A Northern American Northern Securities Romney Scottish Eastern Scottish Investment Trust Trans-Oceanic	Baillie, Gifford Murray Johnstone GT Management Morgan Grenfell Dunedin Fund Managers GT Management Lazard Brothers Martin Currie Inv. Man. Independently managed Schroder Inv. Man. Baring Inv. Man. GT Management	226 356 65 852 394 216 373 125 401 226 154 295	1.6 1.1* 0.4 1.4 20 1.5 1.9 2.3 2.2 2.4 2.6 3.1	405 79 451 † 267 442 158 482 263 193 358	27 16 27 1 65 9 48 32 37 45 81	27 4 - 45 † 17 40 18 30 38 22 21	17 18 - - 38 1 8 27 18 16 10 14	29 62 73 17 † 10 24 16 22 15 19 9	97 101 99 99 100 98 103 104 89 92 103	312 ,407 † † † † 283 292 316 299 259 259 312 286	28 2 46 39 37 3 47 40 24	SPLIT CAPITAL (x) Altifund 86/83 Child Health 87 City & Commercial 88/93 Dualvest 85/87 Fundinvest 85/90 Marine Adventure 88 New Throp, (1983) (w) 08 S. & P. Linked 95/97 Throp Secured Growth Thiplevest 87/91	Cartimore Thornton & Co. MIM MIM MIM Thornton & Co. Throgmorton Inv. Man. Save & Prosper Group Throgmorton inv. Man. MIM	756 420 853 1590 445 225 62 465 405 1080	0.1	740	98 . 40 . 80 . 90 . 77 . 41 . 100 . 100 . 100 . 89	2 1 10 8 11 1 -	20 9 2 10 19	89 1 2 39	74 128 108 101 105 125 123 115 69 110	371 289 876 327 357 † † 480 857 317
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[] More than one quarter in non-equity investments.
(2) Capital shares and winding-up dates. orporates recent revalua se Adjusted for scrip issue.

Cols. 1.4 to 6 Figures supplied by Wood Mackenzie & Co. Ltd. members of The Stock Exchange. The figures in Cols 186 are simulated to date shown based on latest valuation supplied by the companies and made available to The Stock Exchange.

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MIM

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Martin Currie Inv. Man.

Foreign & Colonial

Robert Fleming John Govert

Ivory & Sime

Bailtie, Gifford Bailtie, Gifford

Robert Fleming

GT Management

Hodgson Martin J. Rothschild

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Edinburgh Fund Mgra.

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Drayton Far Eastern (w)

Martin Currie Pacific (w)

Pacific Investment (w) △

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Commodities & Energy

F & C Pacific (w)
Fleming Far Eastern
Govett Oriental

Pacific Assets (w)

Crescent Japan

Drayton Japan

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Alice Rawsthorn takes a new look at the Business Expansion Scheme

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the Business Expansion Scheme £2m. has returned to more traditional territory in the last week or two with the introduction of a £1.1m respectively. The Johntwo with the introduction of a series of entrepreneurial issues. son Fry Management and Although management buy- Leveraged Buy-Out Fund bas

Although management buy-outs have long been regarded as one of the most fertile areas of venture capital, buy-out investment has hitherto heen restricted to the large institutions and merchant banks. But a few weeks after Johnson Fry launched the first BES for managecompanies. buy-out Gresham Trust has now launched the second.
The Gresham Trust Fund

proposes to raise capital to divide between a group of management buy-outs. Gresham is already involved in buy-out investment, having channelled

EVERYONE buying a bouse

knows of the extra initial expense involved and various

mortgage, have been devised to

offset the burden.

AFTER A stream of the sort of panles in the last four years, property-related issues which the Budget attempted to outlaw, launched last Tuesday, Gresbam Through the hay-out fund, launched last Tuesday, Gresbam aims to raise between £1m and Its two previous BES funds have mustered £1.8m and

> already raised almost £1.5m. By cootrast, Ballescia asking investors for £750,000 through the BES in order to expand its chain of Bally shoe shops. The company already operates six Bally shops— from Baltic Asset Management which sell classic shoes for and Cafe Inns by Johnson Fry men and women-on a franchise basis. It intends to open three more shops by the end of the year and has the option to

lannch nine more units. The capital raised by the issue will he used to finance Ballescia's expansion plans. The company is already operat-E5m into 20 or so buy-out com- ing at a modest profit.

launch of a Nottingham-based company which will operate in the more prosaic areas of skip hire, waste disposal and landfilling. The issue is sponsored by Bolton House Securities and will release 250,000 shares at

100p a share. A out of catering issues has emerged from companies seeking capital in order to launch and expand chains of cafes and The issues-County Inns bars. —are asking investors for £2.5m and £3m respectively.

County lines proposes establish a chain of inns and off-licences in and around the Grester London commuter belt. The inns will be free houses, all providing food. Each off-licence will be tailored to suit the requirements of the local

as wine warehouses. The company has already negotiated the purchase of two inns.

for capital in order to expand its group of pubs and cocktail bars and to open a chain of pastry shops. The company raised capital under last year's New Year.
Johnson Fry BES Fund to The mark finance the start of its business, which is now composed of cocktail bars-under the Harry's Bar hanner-and a more traditional form of pub-called The

The company intends to expand these activities and to establish a chain of Victorianstyle pastry shops, called levels. Polly's.

Finally there is Telephone Information Services - which in- by Greenwell Montagutends to introduce three tele- to close on December 11.

Buy-outs and inns and outs Jeniva Landfill aims to raise market place, some as conven- phone information services over \$250,000 in order to finance the tional High Street shows others the BT network. The first tional High Street shops, others the BT network. The first, Weathercall, should start later this month and TIS has a 10year contract with the Meteoro-Case Inns is asking investors, logical Office for information supply. Racing - information supplied by the Racecourse Association - and financial news services should start in the

> The market for phone information is opening up with certain BT services - such as Weather line-due to be withdrawn by the end of 1987. But TIS will still be in competition with BT's Citycall and William Hill's Racing Service. It will split the revenue generated from calls with BT, and will remain dependeut on BH's future charging

The issue of im shares at 100p like Ballescia, sponsored

Minimum Closing Min./max. to

19/12 Im-2m

28/11 0.25m

11/12 im

5/12 0.75m-3m

investment date be raised

BES--New Issue Round-up

Underwritten.

Harry Graham (right) chairman of Cafe Inns with director Chris Hoole and Keith Seeley of accountants Crossley and Davis, at Burry's Bar, Chorley, Lancs

broker has devised a scheme

with the present 12.25 per cent,

The reduced rate is financed

around half of the initial com-

facility has been arranged with

the Clerical, Medical and

General Life Assurance Society,

The borrower has to repay

policy from Clerical, Medical. And although this life company

which put up the concept.

expense involved and various the mortgage by the endow-schemes, such as the low start ment method using a low cost

Gresham Trust Gresham Trust Ballescia Jeniva Landfill Bolton House County Inns Cafe Inns Telephone Information

Inn Mortgage Services. This major constraint on borrowers arm of FS Assurance, is joining ALSO INTO the PEP

Greenwell Montagu

Securities Baltic Asset

Johnson Fry

Greenwell

whereby the borrower pays this type of mortgage with a only 10 per cent, compared particular life company. The scheme has other major constraints. mortgage is £30,000 and the minimum age of the borrower is 30, with a minimum annual income of £12,000.

mission received on a low cost endowment contract; and the The mortgage funds are proby Chase Manhattan vided Home Loans - a member of Chase Manhattan Bank, the UK subsidiary of the third largest US canking group. Lincoln's Inn Mortgage Ser-

Fields, London WC2A 3JX.

The datest idea for cost offers a competitive contract, FS INVESTMENT MANAGERS, the unit trust, but hear saving comes from Lincoln's the scheme does impose a Glasgow - based unit trust commission on share deals.

in that they have to take out the Personal Equity Plan mar-this type of mortgage with a ket with an "FS Shelter Plan." per cent of the money will go straight into the FS Balanced Growth Fund. Up to five per cent can be held in cash and the remainder is split between five

capital growth and probably be second-liners rather than the larger blue chips of £120, plus a management fee charged on late payment of invices is at 63 Lincoln's Inn of 0.2 per cent per month, heritance tax. It comes down Investors will get a 5 per cent from 11 per cent on lifetime discount when they buy into transfers and 9 per cent for

the Personal Equity Plan market with an "FS Shelter Plan." is stockbroker Charles Stanley, which is joining forces with Investors must pay the full Fidelity Investment Managet 12,400 as a lump-sum and 25 ment. Fidelity will administer per cent of the money will go the plan, but around 75-80 per cent of the investors' money will go into a portfolio of five to eight blue chip shares, selected and managed on a to 10 UK shares. These equity discretionary basis. There will investments will concentrate on be a 5 per cent initial charge with annual fees 1.25 per cent.

FS plans a front-end charge THE INLAND REVENUE is reducing the interest rate the unit trust, but hear all death transfers, to 8 per cent

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Gains from Far Eastern stock markets, especially Japan, have come from capital appreciation, and not income. The dividend yield in the Tokyo stockmarket for example, is only 0.5% compared with over 4% in London.

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EXCELLENT OPPORTUNITIES FROM

SAMURAI BONDS AND EURO-YEN BONDS With yields of 6% and more being available, Japanese Government Bonds, Samurai Bonds and Euro-Yen Bonds offer an excellent risk/reward profile, while allowing investors to participate in a potent aspect of the economy of "Japan Inc," the Yen.

Elsewhere in the region, dividend yields tend to be significantly higher than in Japan, Currently attractive yields are found in high-quality companies in Hong Kong, Singapore and in other Asian countries.

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Investors are reminded that the price of units and the income from them, can go down as well as up.

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major factors in the strategy for the new Oriental Income Trust. ■ The optimum balance between the vehicles

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■ The selection of the best possible companies in whose instruments - common equity or equityrelated debt-investors can appropriately participate.

m The technical selection of the best available instruments from the point of view of liquidity, parity, running yield and yield to maturity.

The most appropriate balance of currency from the investor's point of view.

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Financial Those and the Times.

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An initial charge of 5% is included in the offer price of units (current maximum 6%). As annual charge of 12% plus VAT of the value of the Trust is deducted monthly from gross income (current maximum 6%). Remuneration will be paid to embodied advisors by the Managers and rules are available on request. The Trust makes two distributions a year. An interim distribution on 50.4 and giant distribution on 51.0. The estimated gross starting yield is 5%. Unless requested, Unitholeurs will receive accumulation units for which distributions will be re-invested directly in the Trust.

Units will be valued each day and units may be bought at the offer price railing on the day of receipt of the order.

Outh with a value of the order.

Outh day of receipt of the order.

The Managers are Theraton Unit Managers Limited, Park House, 16 Fincherous, Leadon ECSM 7DJ 04-79. 495 (Segistered Office), registered in Ensul Wales No. 190000. Thoraton Unit Managers Limited in an analysis of the United Segisters of the United Segi

THORNTON

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speld to you.	the must be authorized case distributions will

Joint applicants should sign and give details separately. This offer is not open to residents of the Rep. of Ireland nor US nationals or residents.

IN EUROPE, IT TAKES EXPERIENCE TO PUT THINGS IN PROPORTION.

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To invest now in the Henderson European Smaller Companies Trust at the fixed offer price of 111.5 p simply complete the application form below and return it together with your cheque, either direct or through your professional adviser to arrive not later than Friday 28th November 1986.

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ADDITIONAL INFORMATION

*Should the unic offer price move by more than 24/96 ring the fored price period the offer will be closed and unics will and at the price rating on receipt of applica

An initial charge of 50/6h of the assets (equivalent of 506 of the issue price) is made by the managers when units are issued. Out of the initial charge, managers pay renumeration to qualified intermediaries; rates available on request.

An annual charge of 1496 (plus VAT) on the value of the Trust will be deducted from the gross income to cover administra-tion costs with a provision in the Trust Deed to increase this to a maximum of Ab on giving 3 months written notice to unit holders. Distributions of income will be paid on 10th December.
The current estimated gross annual yield is 0.09% (21/11/86).

Contract tones will be issued and unit certificates will be provided within eight weeks of payment. Its self units endocate your cordinate and send it to the managers; payment based on the ruling bid price will normally be made within 7 working days.

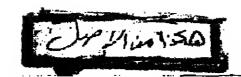
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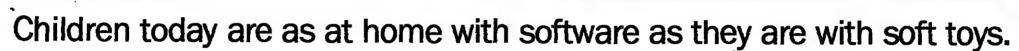
hen computers were born 30 years ago, they weighed close on 30 tons and occupied a complete room. Today, a machine of similar capacity would hardly fill a briefcase.

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Even London commuters prefer York "A LOT of people who sell a InterCity services a day on the 580,000 and a lot of houses are house in the south think that 127-minute trip to London's used as guest houses." Although he says that "York Although he says that "York area whose jobs involved a house in the deroom flat for £48,000 to a hedroom flat for £48,000 to a hedroom

cheap period property as easily as falling off a log. They are in for a rude shock." Christopher Orme of Strutt & Parkers Harrogate office looks after town and country houses, cottages, and at most types of homes—other than modern "executive boxes"—in a broad central strip of Yorkshire. He confirms that pressure to live in and around the cathedral city of York has helped to keep it aloof

British Rail can claim some been insulated from the coldest credit for that Apart from the rail museum which draws in its share of York's tourist trade, BR's high speed services through this traditional northern hub of the rall network make it a popular dormitory town for some surprising distant workplaces.

from the deepest troughs of the

north-south price divide.

York to London. A similar number pay the £3,060 for an annual runs, there are plenty of three tion. Two or three years ago they and four day a week travellers would have sold for £16,000. Larwho join these long distance ger terraced houses with four to regulars taking one of 26 five bedrooms go for up to

Once the northern capital of England, and the country's second city until the 16th century, York's appeal stretches from the living museum within the line of its old walls, to the brash 1960s buildings of its university campus. Leeds takes precedence as the office centre of the region, but as market town for a traditionally rich farming area, with a thriving tour-

winds of recession. Local huyers and commuters, drawn by the reputation of York's schools and by the appeal of living in and around the city, keep prices rising, not

spectacularly, but steadily.

ist trade, Rowntree's great

cocoa works and a range of

other light industries, York has

It is rare to find a " For Sale " Twenty regular commuters board on a house in the city hold weekly season tickets from itself. Edward Waterman of York agents Byron & Grainger second class season ticket, or about 20 per cent on a terraced fe4,464 for the first class equivalent. While the train shuttles to and from Leeds are the husiest of a number of local commuter of local commuter now, depending on their condi-

has never hoomed more," Waterman sees it becoming an iocreasingly popular "suhurh of Leeds," since good roads and the rail links put the commercial centre of Leeds within 30 to

40 minutes travelling time from

huyer working ahroad who wanted a Yorkshire property." There is a limited market for

second homes, but the ideal of a cheap cottage on the Dales or Moors is no more than a dream. The queue for outlying village properties formed too long ago

John Brennan reports on a cathedral city where demand for housing has kept it aloof from the north-south price divide.

most residential areas around York Completion of the northern section of the York ring road should make that journey even easier for people living shove and to the north east of York where prices are already beginning to reflect huying competition from another set of commuters, those who have been drawn to the area from Hull and other areas of Hum-

Local and near local buyers have some particularly exotic competition for flats in the very heart of York, where there is even the makings of a tiny investment market. Wareson says that "A number of flats in York have been bought by expatriates, particularly people working in the European Parlia-

to have left many bargains, and to find anything under £50,000 these days involves looking at properties that are too isolated for most weekenders.

Charles Lawson of Savills would expect four to five hedroom village honses in the country north of York to sell in the £50,000 to £70,000 range, which tends to be rather more than people want to pay for a weekend — only property. He has, however, come across a number of hyhrid commuterweekenders.

"There are a lot of young families who have their main home here and the husband works four days a week in London. Most of those are people

pack up and head south, they have kept the family home and

Local agents agree that the toughest properties to sell are the pricier modern executive homes. As Waterson says:
"There are any number of those

on the market around £50,000, and they are difficult to shift."
Even so, values for well designed modern family homes north or west of York with a generous garden can easily top six figures. Prices overall form a distinctive east-west pattern, sliding as you move east towards Hull, and rising west as you come within the buying range of Harrogate and Leeds. There is also a local reversal of the north-south price gap as," It is still unfashionable to live south of York," Lawson says.
"The countryside is less picturesque on that side and as a
result, "prices can be 20 per
cent to 25 per cent lower than up

towards the Dales."
One stretch of popular countryside has suffered prospective noise blight with the planned arrival in 1988 of an operational Tornado squadron to the RAF station near Northallerton. Concern about their reputed 50 sor-ties a day flight plans shattering the peace in a corridor beside

rest home companies is helpfur headed instead for those to clear the larger Edwardian and Victorian country houses from agents' books. There is relatively little competition from private buyers for these less easily managed properties.
The real competition is reserved for the classical com-

try Georgians. As a rough price guide. Christ-opher Orme estimates that buyers would now have to be thinking in the £120,000 plus range for a four to five bedroom period house with a couple of reception rooms and an acre of garden in a village within 20 miles of York. A quarter of a million pounds might stretch to a more isolated six bed Georgian or Queen Anne property with three or four acres. That is if you can find one.

There is a distinct short age in Yorkshire of good, four to five-bedroom properties with a bit of character," says Orme.

"That is what everyone wants to get. There is tremendous demand, and they can get totally exasperated because they cannot find anything suitable." Compact country houses with a few acres of ground are at a premium," and people are will-ing to drive miles if they can

£10bn homes bill

UPDATING THE last official figures (£6.1hn in 1981) the Building Societies Association makes the reasonable guesstimate that we now spend over £10bn a year on home improvements in Britain.

Roughly the equivalent of the City's net invisible earnings, and that excludes the value of unpaid do-it-yourself work.

Only 34 per cent of households need to raise extra loans to carry out improvements, a prop-ortion that rises to over 60 per cent for those planning a full scale conversion joh. Installing new windows tops the list of improvement johs, with over a third of households having either put in double glazing or refitted their windows in the past five years.

A quarter of households in the BSA's survey had refitted their kitchens, one in five had tackled the bathroom and nearly as many had completed rewiring their homes.

AS A generalisation, I would say that the market in houses is

extremely strong as long as they are not stupidly over-priced—while the market in flats is substantially weaker due to a massiva influx to the market of new developments."

That's the view of Stephen Copeman of the Maskells estate agency on the London residential market. Most agents would go along with him in private, but those with a stack of instructions on newly refurbished or soon to be completed flat developments tend to talk around the fact that an upward drift in interest rates increases flat huyers' hargaining power.

Developers relying on floating rate finance need to sell their flats fast to contain their costs and while there are no cut-rate hargains among really well located, prime quality flats, buyers in hyper-active develop-ment areas like South Kensing-ton now have considerable choice of properties and a chance to drive a tough hargain on the asking prices in return for a speedy deal.

ATTENTION TO detail is a characteristic of Japanese husiness life that has given us electronics shops full of the products of Osaka and Nagoya, has driven British-huilt motorcycles from the road, and has made the City's investment houses look over the shoulder of their US competitors to the far more daunting influx of financial samurai. As Beauchamp Estates recently discovered, this atten-tion to detail extends to the process of finding London homes

from Tokyo. Advance scouts for Mitsuhiro Ishihashi, chairman of Nippon Life, checked out the capital's fashionable areas and eventually settled on Regents Park as an ideal London loca-tion for him. After viewing a number of options with a price ceiling raised from an initial half a million to £700,000, they settled upon a fifth floor apartment in Park St James. That is a luxury block on Prince Albert Road, NW8, with uninterrupted views south across the park.

for the more senior gentlemen

The asking price of £695,000 was the highest for a three hed-room flat in the huilding to date, hat it fitted Nippon's hill. After a couple of hours in the flat

John Brennan relates the vigorous rituals of a Japanese acquisition

When facts are not enough

ish procedures of exchanging contracts and then completing the purchase, the company's representatives made an offer at the asking price. Beauchamp Estates settled back to sort out the paperwork.

They did not settle for long. Further daily visits to the flat were arranged to have each room—and the views from rooms—photographed, and to have new floor plans drawn np. The prospective huyers for-warded to Tokyo full details of the entrance areas and of the porterage and security arrangements of the hlock.

talking about the curious Brit- detailed explanations of the make-up of the service charges; information on the likely heating and lighting costs of the flat; estimates of the likely telephone charges; a particularly comprehensive explanation travelled the wires about why the sales agent's initial estimate of "£4,000 a year" for service charges turned ont to be £192.50 less than the actual figure.

Finally, 12 weeks after agreeing to huy, and a good few months longer than the average gap between saying "yes' and signing, some anxions last minute measuring of the lifts was carried out to make quite carried sure that there would be no

embarrassing scenes when it came to having furniture delivered to the fifth floor.
Having completed these most exhaustive researches and in the process provided as sharp a contrast as you could find to most buyers almost casual stitude to the details of a property beyond its position, price, size, and the look of the place. Nippon Life's team was satisfied. Completion followed exchange in a matter of days earlier this month.

Actually, satisfied is rather too final a word in this case, because the Japanese had nne question that totally stumped the agents.

Having explained that a freehold on a fifth floor flat would be rather awkward under English property law, and that the title to a 999-year lease amounted to much the same thing, Nippon Life's careful buyers raised the one point that should convince City institutions that the Japanese are taking a long view on London. Although accepting that 999

years is a reasonable enough term for a London flat what, they asked, happens to their property at the end of the lease. . ?

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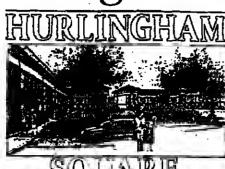
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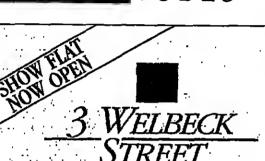
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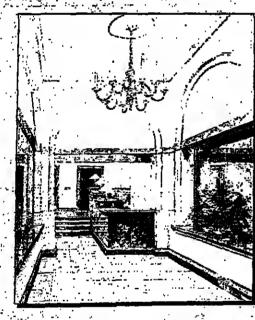


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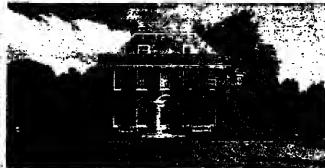
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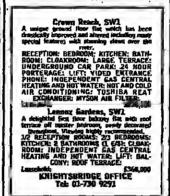
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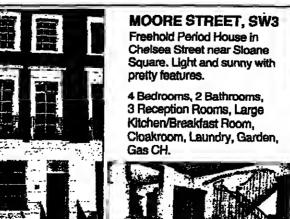
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The dock contrast with oil is hat, in the same period 'an £82,000 flat in Docklands would now be valued at £130,000". That la a 25 per cent fall in Aberdeen and a prelly stunning 87 per cent rise in Docklands. Or so it

Actually, Black Horse called on Chesterton's Docklands based Stephen Miles-Brown to give an indication of flat costs: and while he does give the argument about an influx of ruppies. be also reminds us that "there is something like eight miles of property situated directly on the waterfron!". And that, by anyone's calculations, calls for

an awful lot of supples.

It is a mool point whether
Docklands could restistically support property price rises in the 80 plus per cent range now that most of the exceptional Liverfront conversions are over and developers are vacing ahead with new-built homes pitched at similar prices. What isn't in doubt is the north-south price dilemms. As Black Horse reports. Dennis Goide, Marks & Spencer's personnel manager, now regards it as "the most difficult problem to overcome to relocating staff'.

THE 60 ft-tell Mythe Water Tower, one mile from Tewker-

bury. Gloucesterahire, makes an

of the views There is access to



LATE IN the 1920s, architect Oliver Hill was given carte blanche to build a distinctive country house in a 27.5-acre site at Ewhurst Surrey. The resul-

(above) looks more Tuscan than the usual mock Tuder for grand 20th-centery Surrey homes. Just 10 miles from Guildford and 32 miles from London in

good riding country. Aylente (91-251 2383) and Knight Fra & Rutley (01-603 8171) are last ing for around £1.5m for the

Staying secure

IN LAUNCHING Its "Homesafe" contents insurance scheme, Legal & General has produce an impressive array of rear. Insured losses wears produce an impressive array of rear. Insured losses wears produce an impressive array of rear. Insured losses wears produce an impressive array of rear. Insured losses wears produce an impressive array of rear. Insured losses wears produce an impressive array of rear. Insured losses wears produce an impressive array of rear. Insured losses wears produce an impressive array of rear. Insured losses wears produce an impressive array of rear. Insured losses wears produce an impressive array of rear. Insured losses wears produce an impressive array of rear. Insured losses wears produce an impressive array of rear. Insured losses wears produce an impressive array of rear. Insured losses wears produce an impressive array of rear. Insured losses wears produce an impressive array of rear. Insured losses wears produce an impressive array of rear. Insured losses wears produce an impressive array of rear. Insured losses wears produce an impressive array of rear. Insured losses we are produced as a second produce an impressive array of rear. Insured losses we are produced as a second produce an impressive array of rear. Insured losses we are produced as a second produced are produced as a second prod

Pedants might point out to the insurer that you can't actually no contents insurance, say that a "burglary" occurs Interviews with victims showed that 41 per cent felt the

day." since daylight robbers are honsebreaking. Burglars, legally, are exclusively night Burglars. But, burglar or housebreaker,

they are as L & G records, energetic people. In 1985, 480,000 break-ins were reported.
Access is, as you might expect. mainly through insecure doors and windows, some 28 per cent through the front, the rest at the

intrusion on privacy to be the

worst aspect.
L & G's marketing drive is rather restrictive; sings although it does offer discounts of up to 20 per cent on contents cover for householders who life proper locks and have three years without claims, it works only for homes that an occupied most of the day.
Still, L & G shows that it is not

unduly expensive to secure the average home. It estimates that for about £64 you could fit the two five-lever deadlocks and £3. window locks needed for the average semi-detached.

John Brennan

SIGNBOARD

Tower block

woods

tpiee-peqioomeq SEVENTEEN Forestry Commission woods, a total of 778 acres home with views from across the Malverns, Colswolds and Bristol Channel Listed Grade II. the ranging from five to 210 acres 1889 red brick building was sold by the local water authority last and worth around £500,000, are being sold in north Devon and west Somerset. Colin Gee and year and converted into four-level home with a top-floor John Clegg of Joho Clegg and Co drawing room to take advantage 10194-78471131, who are handling the sales, report that the woods vary from commercial conifer sands-mainly 20 to 25 years high-parapeted roof which the selling agent, Hampton & Son at 10347-5143491 old. halfway through their comthinks could be turned into a

garden. The agent is looking for offers around £79,000 for the freehold to the from £8.000 for a small wood near Wivalscombe, just west of Taunton, to £130,000 for a mode of the plantation in the Exe Valley, west of Brampton.

drawn to Little Thakeham near Pulborough, West Sussex. Dating from 1902, when Lintyens was 36, he regarded this 10-bed roomed house as, "the best of the bunch." Recently a country house.

Best of Lutyens

SINCE THE Hayward Gallery's restrospertive exhibition of his work five years ago, there has been such a revival of enthu-siasm for the country house deigned by Sir Edwin Lutyens mercial cycle bot ready for reg- that quite a few buyers will be £1.5m.

Recently a country house hotel—with the owner using the separate three-bedroomed staff wing-Little Thakeham stands in five acres of gardens facing the downs. It has the air of a mint-condition Elizabethan mansion, a time warp emphasied by the mellowing of the local sandstone used in its construction. Although it is the struction. Although it is the "wrong" side of Gatwick aitport (18 miles south) and 90 minutes drive from Londov, Knight Frank & Rutley (0488-65171) expects offers of ever

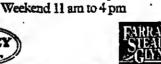
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An excellent 3rd floor apartment with superto west facing views over private gardens and with a lock-up garden. 2 doi beds, 2 dis beds, did locke, kit, lift, res. par., pas CH, 78 yrs. 01-730 9496. With delightful 90% private sunmy garden and south facing studio/playeous and access to lawns and lennis courts of Ladhrobe 5s., a 516 best family house in excellent position having did record into m. 2 balts, shower rm. kir., otility rm., aundact. Fine cornices and brapiace. Fish. 01-603 9275.

An opportunity to acquire a Victorie terreced house in this pressioners sheet off Siythe Village needing some modernisation and redecoration with large near paroge and possibility of expanding accommodation. 5 beds. 2 baths, bit, sitting m., dbt recep, utility im. patrolgarden, gas CH. F/H. 01-602 0025.

from £175,000 F.H.

The accommodation comprises either

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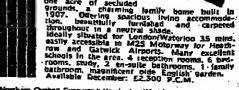
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Let there be a reckoning

monitial advice to the letter arblished on October 4 under the heading " My terrible tenint." It seems to me that sight be useful to your rs if you would summarise obligations of a letting ent and indicate areas where cress may be available to the property owner. Cases of letfigs that have gone wrong in cious ways are legion, so at exactly should one expect for an agent in return for his id or 15 per cent plus VAT? had rented a flat through an ment to the same tenant for three years, but in March this year I wished to sell the property. The tenant however letting on an ordinary six-monthly agreement, relying on Case II if we needed to re-

vers not willing to vacate. Exeause the agent arranged the ss, we now have no legal rights whatsoever to evict our unwanted tenant, because we own a house in eddition to this fiat. The agent knew that the flat was not our only property in the UK. and we are now well aware that he should have drawn np e shorthold lease in such circumstances. Moreover, since returning to the UK we have also learned that the rent be has been charging has been well below the market rate (some 20 per cent lower), but we cannot now increase the rent without the tenant referring the case to the Rent Tribuoal, who are likely to reduce it because of Their method of assessment.

rivacy to be beginned

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Review 45 A

Do I have grounds for seeking redress from the agents for the money I am losing and for the loss due in my not being able to sell the flat? It is not feasible to sum-

marise the obligations of letting agents, as each cootract will depend on the express terms and (if appropriate) the surrounding circumstances. It does seem, however, that you should have a good claim egainst your ageot for failing to set up a shorthold tenaocy, and possibly, also for not obtaining a better rent-but the latter claim is

Buying into

a firm I will be leaving my joh at the end of 1986 and I intend joinlog a private company, owned and run by an acquaintance as a co-director with him. There will be no other employees and both of us will be employed by this company and will pay PAYE. I will probably "buy into" his firm (it has been in existence for 16 years) thus owning 50 per cent of the shares. Will the amount I pay for "goodwill ete" he able to be set against my personal tax? If not, is there a better way

of huying into his company? Surely you are not going to buy half the share capital of a private company from a mere acquaintance without having the books looked at by an in-dependent accountant? Unless

you are prepared to eogage the sen to huy a house services of a good firm to investigate..... the ... company's in July hot the sale of his finances, we recommend you to former home has been delayed reporting on the company, of course, 'he firm will be able to edvise you on the taxation have lost and which I hope aspects generally. If your acquaintance demurs, that will be a fair indication that you

should not go ahead. The answer to your first question is no. It is impossible for us to answer the other one.

Divided garden

separated by a narrow line— which I own. The second, or lower half of the garden is oo a separate deed. If I sell this second part of the garden, will I be liable to capital gains tax? The total area of both gardens does not exceed half an acre. No, provided that you continue to use the lower plot as an integral part of your garden np to the time of the sale contract (and preferably up to the com-pletion date). Ask your tax inspector for a free pamphlet CGT4 (Owner-occupied houses).

Bridging ioan Io July of this year I made a

bridging loan of £22,000 to my

additionally requested a private

hathroom io his hotels. The

abandon the idea. As well as and I am now exercised about my tax position. Could the interest which I will not exceed £900 be

considered as a tax free gift? No: on the facts outlined, you have nothing to worry about. If the terms of the loan were set out io letters between you and your son, the correspondence should he preserved (for pro-duction to the Inland Revenue, if oeed be). If the errange-ments were made orally, it might he as well for you both to sign a memorandum of what was agreed last July.

Gift to sister

I want to give my sister £10,000 in January 1987. She draws the state pension and has £2,000 in savings. This is all the money she has. Shalf I have lo tell the tax people or pay tax oo this gift. The gift will be invested in income bonds. You will not have to pay tax on the gift, and neither will

It might be as well as to mention it to your inspector, however, when you fill in your next tax return-so that your sister's tax inspector does not start wondering from where she got her extra iovestmeots.

White: Dr S. Tarrasch

through to win. If RxN; 25 QxN

25 B-R7 ch. KxB: 28 OxN ch.

Black: Amateur

P-K4, P-K4; 2 N-KB3



accepted by the Finence the answers given in these columns.
All inquiries will be answered by post as soon as possible.

Read that small print

Could you please let me know if the assurance company is right charging me capital gains tax on my capital unit trust policy which matured after 20 years?

ever rate the company chooses (subject to a maximum of 30 policy's maturity value; it does not represent tax imposed

do not sppear to have had the prospective corporation tax deductions explained to them adequately hy the salesmen helore they signed the pro-posal forms, judging from our postbag.

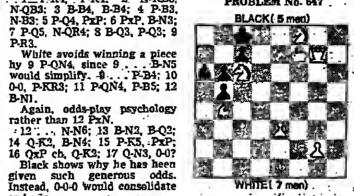
K-N1; 27. Q-R8 ch, KrN; 28 PROBLEM No. 647

Solution Page XIX

What the insurance company describes as capital gains tax is in fact a deduction in respect of the company's prospective corporation tax liability upon any disposal of the make which it notionally allocated to year policy. You will find that such a deduction is authorised by the small print in the policy doing ment, and can be made at whatper ceot, probably). This de-duction is merely an element the - calculation of the

upon you as policyholder.

A disturblog number of holders of unit-linked policies



18 R-KI, Q-Q1; 19 N-R4, B-B2; 20 P-B4, N-KR47 (better R-K1); 21 Q-N4, QxP; 22 N-B5; Q-Q7; White mates in three moves at latest against any defence (by P. Klett). Black's pieces can do little, but the puzzle is 23 NxP ch, K-R1; 24 NxP ch! to find the optimum arrangement of White's force. White's slimline force breaks

Leonard Barden

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		Applied	Net	Interest	Minimu	1
and a second second	Product.	rate net			belance.	
Abbty Rational (01-486 5555)	Five Star (min.)	7.75	7.75	Yearty	£500	Instant withdrawni
	imax.)	8.50			£10,000	
	Higher Interest	8.75 5.25		Monthly	£500	£10K+ instant access Up to 8.75. Chq. book facility
Aid to Thrift (0)-638 (311)	Cheque-Save Ordinary Sh. Acc.				£100	Easy withdrawal, no penalty
Aillance and Leibester	Premium Ples				20,000	
	Gold Plus	9.20 8.60		Yearty	£18,000	8.40 £212K+, 7.75 £500+
	Bank Save Plus Rdy, Money Plus				E10,000	
Andre	Cap. Share 90		6.09 2.94		£500	ATM access (minimum £100)
The second secon	Cap. Share 90	9.00	9.20		£20,000	90 days' notice/penalty £10,000+ no penalty
	Capital Plus	9.25	9.25		-£10,000	
- Santaley (0226 299602)		9.35	9.35		-£3,000	90 days' not/pen. balE10K
Birmingham Middles	. Premier Access . Premier Guartes	8.75	8.75		£10,000	Instant, £5,000 8.50, £500 8.25
- ((7902.7)()710) Bradford and Stanley (0274 561545)			9.46		£2,500	3.25 gtd. 2 yr., 60 d. noLipes,
ntanuscript builden mitte 3073-671	High Referent	8.75 9.25		Yearly	£1,000	2 genalty-free withdrawnis p.m. 3 months' notice for withdrais.
	Prospertly Plan				£100 p.a	Friendly Society linked
Bristol and West (0272 294271)	Phs	2.75	7.75	Yearly	£1,000	No notice/no permity 7 d., £1K+ 8.30, £5K+ 8.55
	Triple Senus Tr. Bonus Income	8.80	8.80 8.73		£10,000 £10,000	7 d., £1K+ 830, £5K+ 836 7 d., £1,000+ 8.05, £5K+ 830
		9.25	9.25		- £25,000	3m/loss int £5K+ 8.8 £10K+.9
Drittansia (0538 365131)	& mehs. Term Sh.		9.30		€5,000	Monthly income available
Cardiff (0222 27328)		9.05	9.25	12-yearly	£1,000	Inst. acc. if min. bal. £10K4
Catholic (01-222 6736/7)	Sublice Boad 1	9.25	9.25			90-d. pen/not. m. lat. tfr. 9.5
Century (Edinburgh) (031 554 1711) Chelses	Lion Sits. (S. Iss.)	9.50	9.50		£1	No withdrawals
Chettenhern and Gloucesier		9.35 8.80	9.35		£500	imm. wdl: int. pen. or 3 mile.
(0242 36161)	Cheft. Premier	8.90		M./Yearly Monthly	Tiered £10,000	No n./pen. 8,80/8,55/8,05/6,00 instant access after 6 months
Cheskunt (0992 26261)	Spec. 4-Term Sh.	9.50	9.50	M./zyriy.	£20,000	90 days' notice/pensity
City of Landon, The (01-920 9100)	Choital City Gold	. 8.80	8.80		€2,500	Instant access—no penalty
Coventry (0203 52277)	Moneymaker	9.05 8.80	.9.05 8.80		£10,000 £5,000	inst, acc. no pen. mthly. lst. £10,000 8.70, £5,000 8.46
	3-Year Bond .	9.43	-9.43	Yearly	£1,000	Close 90 days' not. & penalty
	90-Day Option -	- 9.05	9.05	Yearly	£500	90 days' notice or penalty
Frame Sehirood (0373 64367)		9.50	9.73		Ð	On demand: 0-18-year-olds
	Gold Star	8.75	9.00 8.75	Yearly	£500 £10,000	60 days' notice or passity instant £5K+ 8.50, £1K+ 8.25
Greenvich (01-858 8212)	60-Day Accounts		9.25	Monthly	£10,000	(6500 = 8.75, £25K = 9.00)
CONTROL (01-545 0811)			9.25	Quarterly	£3,000	No not/pen. to bal. £3,000+
Halifax*	Cardcash	6.00	6.09	- Yearly	Ω	Instant 7.85 (£2,000+1
	90-Day Xtra	8.75 9.00	8.94 9:20		£500 £25,000	90 days, but instant where £5,000 remains
Hemel Hampstead (0442 217355)	90-Day Notice	9.25	9.46	2-yearly	£7.000	No restriction over £10,000
Hendow.					£1,000	£10,000+ no penalty
Lambeth (01-928 1331)	Magneto Account	9.00	9.20	12-yearly	£500	(9.25 £10K+1 6 w. + ioss int.
Lesselington Spa (0925 27920)	High Flyer	9.25	9.25	Yearly Yearly	510,000 EI	Immediate Withdrawals on demand
		8.55	8.55	Yearly	£1,000	without penalty
	Soper 90	9.50	9.50	Yearly Yearly	£1,000	90 days' notice or lmm. zoc. + 90 days' loss of laborest
Leeds and Holbeck (0532 459513)	Czaltai Interest	9.00	9.00	Monthly	£5,000	90 days' notice or penalty
	Capital Access	9.50	9.50	Yearly	£5,000	Same N/A on bal. £10,000+
Leeds Permanent*	Liquid Gold Premium Reservo	8.00 9.25	8.00° 9.25°	Yearly	£500 £10,000	8.25 £5,000+, 8.50 £10,000+ 3.25 premium guaranteed 1 yr.
	Pay & Save	6.00	6.09	12-yearly	Đ	8.00 £2,000+
London Permanent (01-222 3581)	Premium Rate	8.25		James Ly	£500	8.5 €2 ³ 2K, 8.75 €5K m.l. £5 K+
Mornlegton (01-485 5575)	Premium Rate. Mornispion 90	9.00	9.21	Monthly 12-yearly	£1,000 £10,000	No notice or penalty £10K+ im-£10K 90d notines
National Counties (03727 42211)	Emerald Shares -	9.75	··9.75	Yearly	£25,000	Immediate if £20K remains
National and Productal	90 Days Account	9.25	9.25	Yearly	£500	90 days' notice or penalty under
	Monthly Income	9.00	9.00	Monthly	£1,000	£10,000
Sidemake 200 040 0000	Money Mingmit	8.75	8.75	Yearly	£10,000	
4500Made (01x545 0055)	BomsBuilder .	8.75	-8.75	Yearly	£25,000	6.25 £1-£499, £500+ 7.75 8.50 £1.0K+, 8.25 £5K+, 8.00
			-			£2K+, 7.75 £500+
	Capital Boxes	-9.00	9.20	2-yearly	£25,000	£500+ 8.50, £1,0K+ 8,75
Newcastle (091 232 6676)	Super 90 Shares High Int. Shares	9.25 8.25	9.25 8.42	Yearly	£250	90 days' notice mthly, Inc. 7 days' notice £10K+ immed.
Northern Rock (091 285 7191)	Mayspinner, Plus ,	9.00	9.00	Monthly	£20,000	Instant access no penalty
	gopumeit i ins ,	8.75	8.75	Monthly	£10,000	Instant access no penalty
		8.30	8.30	Monthly	£5,000	Instant access no penalty
Norwich & Peterl/gh (0733 51491)	T	8.05	8.05	Monthly	£500	instant access no penalty
Nothington (0602 419393)	Two Cities a/c Record Plus	9.05 9.25	9,05 9,25	M./Yearly Yearly	£30,000	28 d. nt./pn. Gtd. dif. 3.05 90 days' notice/penalty
Packham (Freephone Peckham)	Super Shares	9.00	9.38	Monthly .	€2,000 .	£2,000 + no norice/penalty
Portinga (0202 292444)	Premium Plus	9.00	9.00	M. Yearly		3 months imm. wdi. options
D- 1						8.50 £1+, 8.85 £5,000+
Portsmouth (0705 671341)	9-Year Share	9.50	9.73	M/2-yrly.	£500	No restrictions over £10,000
Scarborevek (0723 3680.55)	Sol. Gld. Cap. Bd.	9.30	9.30	M. Yearly	£10,000	No not/no pen. £500+ 9.00
Skipton (0756 4581)	Sovereign	9.25	9.25	Yearly	£10,000	Instant access—no penalty
,	****	8.75	8.75	Yearly	£5,000	As above with M.I. available
		8.35	.8.35	Yearly	£500 `	on investment of £2,500+
	Century (2-year)	9.30	9.30.	Yearly	€20,000	9.05 £2,000+, 90-day let. pen.
Sussex County (0273 471671)	Sussest 90-Day	7.50	8.60	Yearly	€15,000	90 days' notice/penalty
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is been been as a first	Coursel them the	9.25		Yearly	£10,000	90 days' notice/penalty
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CHESS

GIVEN wide variations in ability among chess players, one would expect games at odds -the weaker aide accepting a material advantage at the start -to he popular. In fact, these have virtually disappeared:

Its heyday was the 19th century wheo Paul Monphy defeated one match opponent iving him pawn and move advantage, then another at odds of knight. If the skill differenfial made even a knight insufficient handicap, there were other possibilities. Meeting a beginner, a master might concede a queen, two rooks, or finally the ultimate io oddsgiving, the pion coiffe. The novice would select an opposiog pawn before the start, the pawn would be marked by a ring of paper, and the odds giver had to deliver checkmate with that

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the Orient

Inventioo of the chess clock in the 1880s hasteoed the decline of material odds. Once clocks became sufficiently robust, it was possible to give a handicap of time rather thao material. Cafe hustlers, seeking balhroom, opponents to challenge for a stake, preferred to concede two mioutes against 10 on the clock rather than a rook-games ended more quickly...

Then, such grandmasters, as Blackburne, Marshall and Capablanca popularised the mass simultaneous where they would tour a country's major cities, taking on up to 100 or more opponents at a time. Simuls are also a time handicap: the expert makes his moves in seconds, while his opponeous have several minutes to reflect oo their replies.

Capa's world tours between the wars were the best years White's QRP at QR3. This was of simultaneous chess. His a minor concession to the oddsnormal fee was \$100 but, when asked to tour Yugoslavia, he castling.

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fee was agreed but there were too few sultable hotels, so Alekhine undercut his rival by doing the tour for \$90 and oo

In modern one-day and weekend congresses, anyone can enter the opeo section with a chaoce to be paired against 0-0, P-RR3; 11 P-QN4, P-B5, 12 graodmasters or masters. This B-N1. bas muted the demand for games with top players under rather than 12 PxN. artifielal cooditions, so that 12 ..., N-N6; 13 B-N2, B-Q2; simultaneous chess is also in 14 Q-K2, B-N4; 15 P-K5, PxP; Odds games had special prob-

lems for experts, who often spurped recovery of material to avoid simplification. In this and win-week's game, Dr Tarrasch, 18 R-K world fitle challenger in 1908, gave rook and knight start. Before playing it over, remove White's QR and QN and place White's QRP at QR3. This was giver, to facilitate queen's side

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JUST OUTSIDE Manaus, two

rivers collide to form the Amazon. The dark Rio Negrn and the muddy Solimoes meet with such force that their waters run side by side for

miles without mingling, black

and brown as sharply distinct

as if Cecil B. de Mille were

Dolphios bob about in the

river 1.000 miles inland. They

have pienty of room. The Amazon, which provides a fifth of the world's fresh water, is

fire miles wide here; the dist-

ant laod I thought was the

opposite shore turned out to be

Gettiog to Manaus wasn't easy, and involved spending an

unplanned day in Belem, at the

river's mouth, while technical

Manaus was huilt on ruhher.

When the Brazilian ruhher

boom ended early this century

(seeds were smuggled out to Sri

Lanka) it hounced hack to be-come a centre for Amazon tour-

ism and a duty-free port (which

is not reflected in local prices).

Citizens once sent their laundry to Lisbon rather than trust the

river water. There are still a

few remains of those aristocra-

tic days, notably a lavish red-

velvet opera house where Pav-lova and Bernhardt performed. Less grandly, we stayed at the Amazon Village, a hotel con-

sisting of a few wooden huts. 20 miles downstream from Manaus and a million miles from anywhere hut jungle. Our guided tour of the

Amazon rain forest proved un-

settling. There was any amount of vegetation, including a use-

ful vine which when cut drips

water, but hardly any wildlife.

One toad, a swarm of ants, some unseen birds shrilling high above us in the dense treetops.

and that was all: otherwise.

just the jungle, filtering out the

less lights flash back at you,

they're crocodile's eyes, hright

From the oasis of Manaus.

litan, wedded to samba and futebol. Brazilians come from

everywhere, and they're all on the streets of Rio. There's

even a C & A and an English

puh named The Queen's Legs.

The city got its name because the Portuguese discovered the

river in January, though it's a

hay and it might have been

Now the politicians and hureaucrats have moved to

Brasilia, and the Cariocas, as

Rio's lubabitants are known,

can get on with enjoying them-

selves, which they do most

famously at their carnival in

light, muffling any noise. After dark we went croco-dile-hunting in skiffs, shining torches along the river bank. A single light is a star. Two

hitches delayed our flights.

nnly an island in midstream.

bolding them apart.

Transport, observed the other than general purpose roads. Oo

with simple lahels.

Not all of them occur hecause people drive too fast on limit. Coaches and lorries, per motorways. Not every coach or mile travelled, are among the lorry is hadly maintained, safest vehicles in Britain. aggressively driven and an environmental disaster. Our roads fewer than one-fifth nf all accimore to reduce the toll of roa are not so ill maintained as to dents are due to the road accidents than anything else. make accidents inevitable. And environment. Vehicle defects it is not only car occupants who contribute to only one accident All of which is so self-evi-dently true, one would think it beside driver hehaviour. This

campaign to make our roads every four. safer is affected by so many An enor preconceived notions and pre-

ways at 90 mph are responsible motorists are frightened of vehicle on the road may bave foc hundreds of deaths. Others motorways and keep away from a homicidal maniac at the think that a 30 mph speed limit them. As they drive through wheel and make due allowance

ROAD CASUALTIES, as John official 70 mpb speed limit, carry less than 45 per cent of can he: All its drivers are now moore, Secretary of State for motorways are eight times safer the traffic.

Transport, observed the other than general purpose roads. Oo But two generalisations about 1983-84, the year before they

day, do not have simple causes roads where the accident rate road safety that really do stand is particularly bigb, relatively few drivers io fact break the Research has shown that

are involved in road accideots. in 20. All other road accideot did not need saying. Actually is held to be a contributory it cannot be repeated often factor in 95 per cent of them enough because the continuous and the sole cause of three in

An enormous amount of media attention is given to the mercifully infrequent motorway Some would have us believe accident that kills several Therethat people who drive on motor-people. Because of this, many you on beavy lorries would hring towns instead of bypassing them about a major improvement in a motherway, they are at far the chance of being the casualty figures. Life, alas, is not so simple.

As they drive infough wheel and make the allowance of being towns instead of bypassing them for it, the chance of being the casualty figures. Life, alas, is not so simple.

Experience with a fleet operation.

But two generalisations about up are that accidents do not happen but are caused; and that the driver is by far the most dangerous part of any car. Driver education leading to improved driving standards can dn more to reduce the toll of road

Proof that this is so comes from the Institute of Advanced Motorists, which encourages bigber driving standards with its advanced driving test. This majors on a much higher degree of observation of other road users and anticipation of the mistakes they are likely to

It is called defensive driving. There can be no doubt that if assume every other

Although 40 per cent of all cent of all road casualties ated by a Liverpool company drivers are known to ignore the occur on urban streets which shows just how dramatic this

started to do so, accident damage repairs cost the firm £15,584. The following year, by which time most drivers had taken the test, crash repair bills had come down to £11,741.

In 1985-86, with 43 out of the firm's 45 drivers having passed the test, costs fell to £8,100and £6,000 of that was damage caused hy young drivers who bad not had the IAM examination. The accident record continues to improve in the current year and Phillip Matthews. a director, hopes his insurers will lower their premiums.

This is a considerable finan-cial benefit from passing the IAM test Some insurance companies give discounts of up to 20 pec cent to IAM members. which must bave saved me several hundred pounds over the past 15 years. By itself, it is reason enough to take the IAM test. The satisfaction one gets from knowing one is driving more safely and responsibly is a bonus.

Stuart Marshall



Brazilian bikinis are still the smallest in the world although toplessness failed in Rio

Brazil—high and low...

Rio is a town of long white wards the city it has come to heaches and spectacular views.

First try Sugar Loaf, a precipieses easy enough, in buses or VW moving lights are a firefly reflected in the glass-calm water. But when two motiontous hill oo a little peninsula hetween Botafogo and Copaca-bana beaches. Mosaic pave-ments, palm trees and thundering breakers fringe the sand Rio de Janeiro seems a wocld away-hig. chic, and cosmopobelow.

Brazilian girls are turning gold in the sun. Topiessness failed in Rio (Brazilian males like to show off their possesslons, but not that hlatantly), but Brazilian bikinis are still the world's smallest. The top balf of the current model is called "bang-gliders" and the bottom half "boomerang". Pieces of string bold them in

place, more oc less.)
To look down even on Sugar Loaf, take the cable railway up Corcovado, heneath which the entice city can be seen, cloud

Beetle taxis running on alcohol and driven by maniacs. Eating is fun, especially at churruscuria. restaurants, where a procession of waiters piles plates ever higher with cuts of meat sliced

off swordlike skewers.

Most things come cheap, although money can be tricky, with a recently reorganised currency and an unusually flagrant black market whose movements are cbronicled in the financial press.

Finally I went to sunny Salvadoc, on the coast, which will probably remain the most memorable part of my trip, hecause I was mugged there. I took a wrong turning in the. middle of town and found myself on a deserted road overpermitting. On top, the mas- looking a sheer drop to the sive statue of Christ the sea. Only it wasn't. When I Redeemer spreads its arms to- looked over the edge, it was

to see an otherwise invisible favela — a slum — clinging to the cliff below me More over, three burly young men had appeared on the read coming my way.

After a few minutes' strugg they detached my shoulder bag, cameras and watch, and vanished into the rabbit watern below. Some kindly jovelides clustered round me to make sympathetic poises, and perhaps to see if anything had been eveclooked, offering me a size of water, which I pretended to drink, and stinging mercuro chrome for minor scratches . . .

1 wondered, in pidgle Portuguese, if I would ever see my passport again. They thought I might, and a couple scampered off to intercede with my assailants. I was leaving despondently half an nour later when a little girl ran up to me with some shredded remains of my bag. There was no passport, but to my asionish my credit cards and travellers. cheques were still there, untouched.

I don't want to suggest though, that it was typical of Brazit or even of Salvador. Has supposed to be a very pions town, with a hundred or so churches, in some of which European baroque seems to have overheated feverishly in the tropical sun.

The most potent is Nosso Senhoc do Bontim Our Land of the Good End. Children, sell little Bontim ribbons, which you are meant to keep round your wrist to ward off bad luck. People pray for the relief of lithess and leave war casts of the afflicted parts; a back room has hundreds of arms, legs, bottoms, fingers and so forth dangling eerily from the ceiling.

Senhor do Bonfim is a Roman Catholic Christ, but he has also become fused with the leader of the ancestral African gods [Sal-vador is an old slaving sown) in a kind of voodoo belief. Distinctly different cultures have finally merged, like the Rio Negro and the Solimoes, to form something uniquely Brazilian.

It isn't perfect; blacks still tend to stand low on the social ladder. But for all that, Brazil, a huge, varied, exciting country. is as successful a racial meltingpot as you'll ever see. A shame. really, that my own abiding memory will be of those three

young meth.

o TRAVEL DETAILS: Silk Cut Travel organize 17-day tours to Rio, Salvador, Recite, Ignassur and Manans, white stays at the Amezon Williags or the floating Amazon Lodge, exerting at

John Westbrooke

The tip of an iceberg

THE Nissan Bluehird saloons assembled at Washington, Tyne and Wear, which are arriving in dealers' showrooms now are hut the tip of an iceberg. At the moment output is numbered in a few hundred a week but within four years the plant will be able to make 100,000 a year on a single shift.

The present cars are more Japanese than British, with a local content of 40 per cent. In less than two years that will he up to 60 per cent and exports will have started. By 1991 the Washington-made Bluehirds will be 80 per cent locally sourced. Although local means EEC, British suppliers will have the bulk of the business.

Even now, it is far moce than a spanner and screwdriver operation. Although the sheet steel panels are imported from Japan, they are welded up into bodies, then painted and trimmed at Washington. Things like tyres, batteries, alternators, all window glass, exhaust sys-tems and some plastic mouldings are British. The in-car entertainment and a few electrical components are German.

The Washingtoo-made cars will help boost Bluebird sales Britain to around 27,000 cars, nearly double last year's figure. Next year, when five-door hatchbacks will also be made here. Nissao UK expects to sell 30,000, the majority of them British-made.

There are 15 different models in the Bluebird range: 4-door saloons, 5-door hatchbacks and 4-door estates, foc which there are no British manufacturing plans at present Engines are 1.6, 1.8 and 2-litre with carburettors; a fuel-injected turbotop high enough foc relaxed motorway cruising without sacrificing low-speed flexibility, is standard throughout the range. A 4-speed automatic is

offered at extra cost. All but the

cars have power

cross-engined, frontwheel driven Bluehirds are about the same size as an Austin Montego oc Ford Sierra and are priced from £6,999 for the 1.6L 4-door to £10,897 foc the 2.0SGX 5-door automatic.

Before I sampled a Washington-built 1.8LX 4-door saloon (£7,825) and a £10,345 1.8ZX Turbo 4-door last week I wondered how their quality would compare with that of the Japanese-bullt equivalent. 1t seemed just the same to me. Nissan uses an identical quality evaluation system world-wide. The British plant is regularly matching, and sometimes exceeding, the quality levels achieved in the Japanese

bonnets of the cars I drove fitted accurately, with narrow shnt

diesel. A 5-speed gearhox, with was wrinkle-free. When driving an outnbahn nicely at 100 mph briskly on poor roads, I beard no squeaks, rattles or groans.

The British-made Nissan Bluebird LX . . . thoroughly European in feeling

Nissan took into account Europeao tastes when evolving the new Bluebirds. They handle tautly and ride firmly, with very little tyre noise and sound levels low enough for the German Blaupunkt radio to be enjoyable at motorway speeds.

The 1.8 litre LX I drove first struck me as competent if rather characterless. It did everything I wanted, quietly and efficiently, had comfortable seats and precise controls. Standard equipment included elec-trically adjustable mirrors on both doors and a remote release otlid and fuel filler flap. There is a panel with warning lights fnc a door left ajar, low fuel, light failure and low screenwash water level. If you get out of the car with the lights left on, a chime reminds you of the risk of a flat battery.

The ZK Turbo, with 135 horsepower at 6,000 rpm against 5.200 rpm, felt very punchy. There was little turbo lag lines. All the soft trim, even during acceleration and I have charged 1.8-litre; and a 2-litre the carpet lining in the boot, no doubt that it would roll up

or so. Nissan claims a top speed of more than 120 mph. The 60 series tyres sharpened the steer-ing so much that it felt almost nervously responsive.

Along with the turbocharged performance you get electronically controlled shock absorbers with three settings to suit a driver's mood and an electrically adjustable driving seat. However potent though the

ZX Turbo may be, the main appeal of the Bluebird seems to me to bave little to do with performance. Pricing is reasonable rather than hargain basement, but the promise of reliability over the years means everything to the private buyer. Like all Nissan cars, the Blue-

birds come with a three year 100,000-mile warranty. A Motor Industry Research Unit report. published earlier this year, showed Nissan warranty repair costs to be between one-third one-half of those of comparable European makes of car. the doors, bootlids and the LX's 82 borsepower at their own motoring find dependability the strongest sales argument of all.

To France—the safe way

of France takes between two £6.90 each way. For each body form to key dimensions, let and three days, allowing for in a bed, you must add £18 for alone one they deem to be in peripherique, and sensible rest herth compartment. Current off. stops. Those who do it in much less are slightly mad and extremely foolhardy.

That alooe is enough reason to take advantage of the special deals Townseod Thoresen, Sealink, and the other cross-channel carriers offec the British motorist. If you let the train take the strain and travel motorail at least on the return leg, what little you lose on the pounds you gain bandsomely in

At last summer's prices, two adults and a car could have gooe from Dover to Avignon overnight and picking up the motorail at Boulogne — foc £405 return, giving two valuable

concessions. The first is a lower fare for crossing the Channel. The second, a flat rate for the train journey regardless of time of year — French Railways operate a three-tiered seasonal fare structure — and regardless of the length of the car.

Each additional adult costs £79, with children up to 11 half price, and a median fare foc rhose aged 12 nr 13. There were some snags in the small print, howevec. Whether you chose Townsend Thoresen, SNCF itself, Sealink, or Hoverspeed, the tariff was the same, but what you have to add is the cost of ynur sleeping accommodation, without which you cannot

travel And it can be a hefty hike, unless you are prepared to of local officials refusing to

the same differentials prevall.

But buy a bed and you get superior attendant service at least as far as cold drinks and wine are concerned, and some-

where uncrowded to shave in

the morning. Food you must normally take yourself

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ing than that low-slung roadster

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it yourself.

form to key dimensions, let season prices will be lower, but suspicion, and vintage cars are simply not carried.

The anxious owner of a D-reg "naffmobile" bas anothec problem. As he tucks up for the night, he imagines that his

those motorists locked in the retour. You save on petrol, meal bills, botel costs, road toll, and far more importantly on time. A rotten breakfast is a small price to pay when you have a ferry to catch. Once hooked on motorail, a new vista opens . . . for the British, at Paris. Paris opens

the gates to Spain, Portugal, Italy, Germany, and through tbem even into Eastern Europe. From Belgium nr Holland you can take your car to Yugoslavia. from Germany to Bndapest and Hungary. The 160 separate motorail routes throughout Europe and across the 1ron Curtain make the eight services available in the UK look as

primitive as the Rocket. Away from the cross-Channel deals, which come down to an argument between the speed of a hovercraft and the comfort, say, of the Townsend Thoresen ferry-that is, when the hovers are running—you can save even more money.

Cars are carried in Europe as freight. You pay foc the car at whatever rate, then you buy normal cail tickets for yourself and passengers. What may look like an initial inconvenience in fact npens up the whole

system of European rail con-Cessions.

6 For additional information on motorail, contact Townsend Thorsen on 01-734-4431; Sealink on 01-834-6122; Hoverapeed on 01-854-7061; or French Railways on 01-408-3514.

The full range of European motorail services for both Eastern and Western Europe is available from the Thorses.

Roger Beard

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Legal Notices

IN THE HIGH COURT OF JUSTICE CHANCERY OLVISION No. 007529 of 1985 IN THE MATTER OF CURBINGHAM HART & CO. LIMITED

> and IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that Petition was on October 16th 1996 presented to Her Majesty's High Coart of Justice for the confirmation of the reduction of the Share Premiem Account of the above-named Company from £3,500,000 to £368,000.

ANO NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before The Honosrable Mr Justice Mervyn Osvies at the Royal Coarte of Justice, Strand. London WC2A 2LL, on Monday, Occember 1st 1986.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of share premism account should appear at the time of hearing in person or by Cosnesi

A copy of the said Petition will be furnished to any such person requiring the same by the ender-mentioned Solleitom on payment of the regulated

NORTON, ROSE, AOTTERELL & ROCHE Kempson House Camomile Street

Clubs

EVE has outlived the others because of a policy of fair play and value for money. Supper from 10-3:30 am. Olico and so musicians, glasnorous bostesses, exclude 8007310 ws. 189, Repent St., W1. 01-734 0557.

Company Notices

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OF NEW YORK

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Nodce is hereby given to the Unitholders, pursuant to Clause 18(D) of the Trust Deed and with respect to the Seoul Trust prospectus, payment of coupon no. 1 of the international Depositary Receipts will hence-forth be made under deduction of 26.875% of the Kores Withholding Tax to holders who have not yet claimed their dividend

> MORGAN GUARANTY TRUST COMPANY OF NEW YORK BRUSSELS OFFICE AS DEPOSITARY

A NEW paperback edition of Masters and Monsters (Methuen £4.95) by Victor Mollo has just been published. TT said, "Oh dear, I've found

\$75 ♥Q3 ♥854 **₽**KQJ876 **#632 VK7653** ♦Q102 ♦KQJ1094

West dealt at love all, and after three passes the Hideous Hog tricks in all - two club ruffs, said four spades, which ended the brief auction. The Rueful aces. That meant defeat by one Rabbit opened with the ace of trick.

QAJ3

Timothy Toucan, sitting East, ruffed, and returned a heart. South won, and led the king of trumps, which was taken by East. HH grunted happily the contract was now safe. Then Mollo has just been published.

The author is at his best when describing the bappenings at the Griffins Club. Here is my favourite hand:

N

The author is at his best when a little club," producing the deuce. "A revoke," snapped the Secretary Bird, who was dummy. "The two of clubs is a penalty card, and must be allowed at the forth connection."

played at the first opportunity." $\heartsuit 653$ $\heartsuit 0$ "Certainly not," said HH. "I \diamond KQJ10987 \diamond A would not dream of allowing-1 mean enforcing — a two-trick penalty for so trivial a slip." "The Laws are quite explicit." VI 10984 hissed SB. Sportingly, RR and

TT insisted on being penalised, so the two of clubs was played. and ruffed by the Rabbit. Two tricks were transferred to the declarer's side, but there was now no cotry to the clubs on the table, and HH had to concede two diamonds, losing six contract. two diamonds, and the black

de la grande de la

"Curious hand," observed lead East produced the knave, Oscar the Owl, who was kibitz the king won, and West discar-"Each defended gives the other a ruff in the same suit." In a teams-of-four match East dealt at game all:

• 10 9 8 6 3

car is whistling along behind

him. It will he, but often on anothec train, and through half

the marshalling yards of

Which brings us in the final, minor gripe. You reach your destination, look hackwards to

your car, which may still be

down the line, and then forward to your breakfast after a 12-bour

trip. Even a Continental break-

fast is not the same if it is served by sucly waiters in a

railway huffet, at some un-

earthly hour, and in exchange

Despite the irritations, moto-

foc a meal vouchec.

France.

0 3 2 +K9863 ©QJ1098742 ♥ K • 654

Q V.

+ A 4 2 East pre-empted with four hearts; the Hog overcalled with

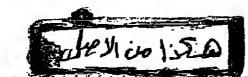
West led the king of diam- and Nico Gardener is now pubonds, the ace won, and East lished by Pan Books at £2.50. returned the queen of hearts to dummy's ace. On a trump

ded a diamond. HH considered the position. How could be avoid losing a second diamond and a cluh? East had two spades. and his diamond was clearly singleton. If he held three clubs, all would be well. But that would mean that he held only seven bearts. No, be must have started with an eight-card suit, and therefore with only

two clubs. Suddenly he saw the winning line. He led a club to dummy's king, and returned a club to his ace. Then with exaggerated care he placed bis two of trumps on the table. East took his miexpected trick, but now he had to concede a ruff discard by a heart return. The declarer four spades on the South cards:
West competed with five diamonds; and North bid five spades, which became the final

A revised edition of Bridge for the spades of the spa for Beginners by Victor Mollo.

E. P. C. Cotter



Out and about with Britain's big cheeses

British cheeses have been enjoying a renaissauce. Šmali producers are springing inp all over the country, ... making individual cheeses with life and -character of their own. -- How much better are they compared with the - plastic-wrapped pieces sold in supermarkefs? ... Are they worth the time and trouble it takes to track them down? We asked a · "distinguished panel to taste, nonder and reveal











Lucia van der Post

almost everybody (though not Peter found it "beautiful, excit-

to those learned in the ways of ing and the most wonderful

cbeese, like Hngh Rance and cheese around," though he did

a rather cool appreciation.

Leicester: £1,26 per lb. Two

were offered, one from Lanca-

shire, which looked so pre-

much more authentic-looking

Peter liked it better than the

version but

rind) didn't go down well.

neither really won admirers.

Cheddar: From £1.14 per. lb.

three farms still making unpas-

arily interesting contrast. One

had been allowed to mature for

"lovely flavour, strong, nutty,"

while Romilly said it "can't be

The third Cheddar-a white

blocked mature Cheddar from

rindless look one has come to

expect from factory-produced

cheese. However, everybody

found it surprisingly good to taste. A few of the tasters found its texture a little soapy.

and Patrick Arena could only

find the words "quite mild" when asked to describe its

flavour-everybody else

impressed.

18 months at 50 degrees; the Robuchon. . .

Hera we were presented with Dublin Show (where judges three different Cheddars—two tend to be more knowledgeable

teurised Cheddar. Grant's bas is (except Hugh Rance and

been making cheese for genera-Patrick Arena, who-were both tions and the two Cheddars we long-standing admirers) bad

tasted presented an extraordin- met it before; we all loved it.

came from Grant's, one of only about food in general).

" industrial "

Caerphilly: From £1.90 per 1b.

They were completaly different in both colour and

texture, the young version tast-

ing exactly like a very good version of the Caerphilly we are all famillar with, dry, rathor

crumbly, very mild. Most of the tasters found it a little

bland. Peter, in particular, dis-

liked it intensely, finding it

tasteless. Romilly, on the other band, liked it enormously: "The

more involved with food I

become, the more I find I like

gentle delicate foods, rather than strong or mixed flavours."

Caerphilly was quite extra-nrdinary—it was unanimously

liked, end to those of us inexpert on cheese, it was a com-plete revelation. Soft. creamy,

it would become a truly

would cross town to

beautiful cheese.

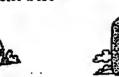
The clderly version of the



Peter Fort



Eurwin Richards



Two Caerphillys were the first Beenleigh: £5.00 per lb. Another Stilton: £3.20 per lb. We were to be tasted. It came as a buge treat. Rather strong-tasting. Paltwo made from pasteurised cheese: the other the only unand delightful surprise to rick thought it a little hitter, but country.

Pasteurised: milk is heated to pasteurised Stilton in the First came a Stilton from uxford and Tebbutt—thla Eurwio Richards) that a admit that it handled like soap Tuxford in the bath. In fact, a winner aroused taste so very unlike a "young" all round—only Patrick showing Hugh Ra in the bath. In fact, a winner aroused some strong feelings, all round—only Patrick showing Hugh Rance found it "sour, not

rounded, dry." He was particularly disappointed because it had looked good. Eurwin Richrads found it "very aharp and bitter." I disliked it intensely, finding it very bitter; it left ma feeling in dire need of a mouth-wash. Peter Fort gave it only nine out of 20.
Romilly found it "far too and Patrick Arena strong.

The next Stilton, by Nuttall, found little more approval. Eurwin Richards liked it but Patrick Arena found it "too ecid, sharp and bitter," High packed end unlawiting that Rance said: "Not a pleasant Patrick bad to be pressed into after-taste, ripe but not full-trying it. He found it "acid" and both found it "much too

found it "acid, very sharp tast-

added that its appearance was It was with some excitement far too industrial-looking for his that we broached that endentaste. Eurwin Richards found it gered species—two unpas-teurised Stiltons from Colston gered too young and even the more Bassett, the only farm in the traditional-looking version, from country producing them. Hugh Tuxford and Tebbutt (with a Rance liked both the young and the meture versions, describing them as "excellent examples of mie Stiltons." Patrick Arena liked them too, saying they had a "nice mild flavour." Romilly and I still couldn't be persuaded

Milleens: £4.20 per lb. An un-

pasteurised cheese from West

Cork. We were amazed that it

wasn't French-somehow it

looked French. It came with a

mixed history: it got only two

out of 10 at the Nantwich Show

(where the indges tend to be buyers for the big chains), and

it got the top prize at the Royal

It was greeted by our panel with much enthusiasm. None of

rather like a Pont l'Eveque or a

micro - organisms: inhibits development of flevours in cheese; unnecessary in modern cheesemaking.

Crust: cbeese-addicts' word for

Usage and

abusage

Bineing: natural mould cause by penecillium roqueforti spores; not always desired by

cheesemakers, but quite harmless; can turn basic

cheese (Cheshire) into up

Clothbound: traditional method

Cryovae: plastic film used in prolong active shelf life of cheeses; makes it impossible to judge quality of cheese;

has some effect on cheese as it would do if you wrapped a burnan being in it.

ard: coagulated substance formed by ection of acida on milk: basic substanco from

destroy potentially harmfully

which cheese is made.

nf protecting cheese to pro-tect it while ripening.

Cheshire).

varietlon

Processed: cheese that bas been melted down and repackaged while hot.

Rance: first family of British cbeese world; proprietors of Wells Stores in Streatley and Henley - on - Thames: Patrick Rance wrote the classic The Greet British Cheese Book (Papermec £3.95),

Truckle: traditional cylindical mould for Cheddar.

Traditional Farmhouse: a sub-ject of some dispute; as terms they bave no legal definition; Milk Marketing Board Code of Practice for Farmhouse Cheesemakers state that at least 50 per cent of milk used to make cheese must come from other forms approved by the board within a 25-mile radius and use non-industrial methods to qualify.

Unpasteurised: milk thet has not been heated to destroy microorganisms; better suited to most forms of cheesemaking.

Waxed: paraffin wax applied to outside of cloth directly onto cbeese to protect it whila ripening; also butter or lard can be used.

Whey: what is left over from milk when most solids have been turned into curd; can be for cheesemaking. Italians around Parma feed it to plgs.

Where to buy them

It was slightly creamy, with a The following represents a small soft-textured inside and rind selection of sbops thet offer cheeses from England, Scotland, Wales, Northern Ireland and Eire in prime condition.

Cardiff Huxley's Cheese Company, Victoria Court, Wellfield Road. cheese made from unpasteurised Jersey milk with a rather dry

Chichester texture. Eurwin and I (who seemed to be the only two Say Cheese, 1 Saddlers Walk, judges still doing their duty by this stage) liked it enormously.

Langham's cheese wholesalers.

5 Perrots Brook Farm, Perrots Brook, Cirencester GL7 7BS. Gourmets Delicatessen.

Morningside Road EH10 4QH. Heniey-on-Thames

Wells Stores, Reading Road, Henley-on-Thames, Oxon

found it too strong and didn't The Mousetrap, 3 School Lane, HR6 BAA.

Duff and Trotter, 47 Bow Lane, London EC4. 13-15 Leadenhall Market, Lon-

Neals Yerd Dairy, Neals Yard. Lendon WC2. Paxton and Whitfield, 93 Jermyn Street, London SW1.

Norwich The Monsetrap, 2 St Gregories Alley NR2 1ER.

Oxford Covered Market OX1 3DU.

The Good Food Shop, 30 Station

Streatley-on-Thames Wells Stores, Reading Road,

The Cheese Hamlet, 706 Wilms-L. v. d. P. The Cheese Hamter, low Roed, Didsbury.

A table full of good taste

THERE is something rather daunting about the prospect nf a ebeese tasting. All those calories, those life-threatening glubules of dairy fat, for not enough fun. I could feel the arteries beginning to harden up and had half a mind to ask for danger money.

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their knowledge.

The spirits started to lift at the first sight of the table laden with British cheeses. Round cheeses, square ones, cheeses pale as milk, others dark as buttercups. Soft hard erumbly cheeses, creamy ooes. plain ones; cheeses scarred with blue veins like a dowager's legs; mild ones and smelly ones.

Cheeses from the dark green bills of Wales; cheeses

from the greet factories of the dairy boards; cheeses from the little farms in the gentle hills of Somerset. There they all were - more various, more enticing than I

had over dreamed. As the panel gathered round to do the tasting. curiosity hegan to mount. Patrick Arena, maltre fromagier of one of the most dis-tinguished cheese shaps to the whole of Paris (Andronet. 41 rue Amsterdam, 8c) flew in for the day. It wasn't long before he began to slice and

pred, taste and pooder).
Romilly Hobbs, owner of nee of London's best provision shops (Hohbs 29 South Andley Street. London WI) could hardly wail to try them all. Hngb Rance, son of Major Rance

Wells Stores in Berkshire's Streatley, has seen and tasted many a cheese in his time, yet he, too, seemed impressed with and interested in what lay before him. Eurwin Richards, Relail Quality Assurance manager for Dalry Crest, agreed to join the panel. She came with special qualifications: not just an eater of cheese but also, in her time, a maker. Give her some surplus milk end she'll churn ynu ont a Cheddar, a Czerphiliy. 2 Double Gloucester or a Leicester-Double all down in Thames Ditton.

hest-known cheese shops.

Finally came the home team: Peter Fnrt, the Weekend FT's food writer and

cheeses, were mainly provided by Neals Yard Dairy (some came from Dairy Crest) whose owner, Randolph Hodgson, was so enthusiastic, so knowledge-shie about every aspect of cheese-making that even I, a reluciant conscript rather than a volunteer, was won De Gaulle may have had bis

333 cheeses but ba didn't have a Cheddar, a Double Gloncester, a Lelcester or a Stilton. Above all, he didn't have a Beerleigh, a Pantyllyn or a Milleens. Would that he were living in this honr even he might have been

Lucia van der Post

Labours of love and plastic

cheese? Where did It go? Has it come back? . Will I recognise It if it has, and where can I

*aiways set the standards by people (small dairy farmers in the main) who ere anxious to immeose amount of good that get into cheese-making for the Milk Marketing Board and

supermarket, there is a young man working behind the plastic greenery of the delicatessen counter and he isn't quite sure whether Cheshire is a different an "off" plat of milk as it is cheeses all over southern beautiwhy. And so we sail on, furnishing our festive cheeseboard with Brie and Roquefort, It's not that we don't want British

cheese—but we find it difficult My enquiries began at the remarkable festival of cheese, the Nantwich Sbow. It began life as the showcase for Cheshire ese, which has been made in the area by families like the Applebys for centuries. The show has now grown in size and international renown and there. in a gigantic marquee, you can see more cheese than you could eat in a lifetime. There are cheses from all over the world. but dominated now by the rows of huge suitcase-sized slabs of Cheddar, gleaming fatly in their Dlaste skins.

market trade. Man invented cheese as a lt is here that I offer free advice to any of the cheese remaissance.

Through the winter. But the Don't get into cheese remaissance, problems of kaeping it looking don't get into cheese remains and distribute the cheese remains and the cheese remains

come to dominete the way it is bution. It is there that a dition, day after day, is a form produced, peckaged and distri- properly capitalised and man- of economic suicide for a instance, that while mould may benefit the English cheese husibe a fine thing in Siliton, it is ness and profit from its growth. a la carte—you pay for what with a crusty top and a maroceth to the sales eppeel of e

However, even this needs to you choose. But that again vellous flavour, it is a cheese I British hard cheeses have deeth to the sales eppeel of e

huted. Supermarkets know, for aged large-scale operation could restaurant.

piece of ordinary mousetrap, be done with love. If you find which those of the rest of the So, the whole industry is geared the ideas of love and whole-world bave to be indged. There to eliminating any trace of life saling bard to reconcile, you are certainly a large number of or individuality from our cheese, should go to Langman's of I do not want to decry the Cirencester Gloucestersbire No massive concrete loading bays here: you drive up e long muddy 'straightforward economic its various arms, such as the lane to e clump of Cotswold reasons. At the same time, Delry Council, bave done, farm buildings and it eli looks retailers ere aware that the Thanks to them, it is as rare to guite homespur but the firm Memand for real cheese is get e rotten piece of cheese or buys and sbips fine farm-made

Meanwhile, over in your local 'Look out for a shop that looks as if it cares for the cheeses it sells and has staff who know about

things just don't happen any ful condition. It is a labour of

They also work very hard at lyse and advise, and somewhere the came changes. Somewhere, and you can't quite put your finger on it, the Lymeswold fac-

As one retailer who knows his cheese said to me: "That was a classic bit of marketing. They researched the public tastes. They analysed the market. They got their positioning right. They launched it well. Pity about the

product. That is a cheese huff's pnint view. But Lymeswold has sold well and Dairy Crest ean. informed as well—to on simple commercial criteria, and reap the benefit. he very pleased with themselves. conrse, destined for the super-

In another part of the forest.
It is here that I offer free

We cen see thet the farmers promoting the cheese industry ere there, keen to make it, and end et getting us to eat more at the other end, stend the cuscheese. They research and ana- tomers, ranging from the tiresomely knowledgeable to the tremblingly ignorant. They are tentatively entering the specia-list cheese shop or they are hovering at the deli counter in the supermarket. They may want a bit of advice, yes, hut they want a bit of cheese that

still bas some life in it. The good old cheeses are here again, and new cheeses are tlptoeing into the market. tasted some of them and found them good. But, at present, a lot of us feal too timid-ton illinformed as well—to pluoge in

Pedhaps we could expect resisurants in set us an example and give us the taste. Unfortunately, that would be asking rather a lot because to keep a lavish board of cheeses, some much more expensive than

places the onus on the customer to know what he wants. Restau- Patrick Arene thought that rants in Ireland, which very with even more time to mature happily promote their splendid local cheese, often ofter only one or two, which is not a bad

It would all go much better, of course, if we consumers could be persuaded to step forward boldly and make our requirements known. But aren't we all too embarrassed to do

Not all the little vallow Lego blocks in Cryovac are inedible. Not everything bought directly from the borny hands of the to get a rotten egg. These England, and always in beauti- the cheeses produced and sold under the Dairy Crest, St Ivel and Dairy Express labels ere. or can be, excellent. Some of the cheeses that find their way into specialists' abops are dis-appointing. Such variations are inevitable when you have a Ilving substance.

The best thing you can do is to take your courage in both hands. Ask questions. Try varieties. Look out for a shop that looks es if if cares for the cheeses it sells and is staffed by people who know something of the provenance of the items

that they sell. If you cannot find such a shop nr do not have tha time to cruisa around looking for it, remember that there is a middle ground. Your supermarket probably has a deliratessen counter where assistants cut cheese from the larger Nobody became very extended to the cheshires—they inspired nor neither great approval nor composition, though

Peter Fort



Cheshire: From 99p per lb. Wa were presented with two different factory-made Cheshiresone round (all "traditional" really means, in Milk Marketing Board lingo, is that it is "round"), the other in a block (the same mixture as before but pressed ioto a "block" shape which usually means it is rather barder pressed, so it is a denser cheese).

The block Cheshire is, you will be amazed to hear, made in Cheshire—in a factory; then covered with cheese-cloth and wax to stop any weight loss. Cheshires all vary in colour because a natural colouring from a South American plant called Orellano (E160) is traditionally added to it.

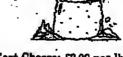
talking about. Thay need much opproblum, though encouragement. Give it to tham. Patrick Arena pointed out that tha appearance of the block Cheshire with character, though almost all agreed it was still a little too young.

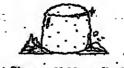
Here was a perfect example of how much of the appeal of cheese is visual. No matter how excellent-tasting a block cheese, it will never be able to compete with more authenticlooking versions.



Pantyllyn: £3.40 per lb. A Welsh chease, previously unknown to several of us, developed on e small farm by a man who made and then went on to develop a cheese all his own-though it is based on a Caerphilly recipe. He uses milk from Jersey and Ayrshire cows, which makes it rich and full-tasting.

Hugh Rance and Patrick Arena, the great experts, were Antony Thorncroft tainly buy it ourselves.

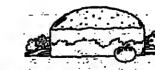




light to look at. For those, like don't like to be overwhelmed, they are beautiful. However, afficionacoes of a good strong "chevre" would probably find them too mild. Peter Fort, for both very impressed by it- instance, found it "character-Hugh called it "unique, gentle, less, tasting rather like curd interesting," and Patrick said cheese." Patrick Arena liked it simply: "Lovely." As for but found it a little too young. Romilly and myself—we both loved it, too, and would cer- Eurwin Richards liked its "very mild, very fresh" taste.



Blue Cheshire: £3,60 per lh. For those who like hlue cheese this is an interesting one to try: care for its yellowy/greeny appearance. Eurwin Richard disliked it intensely, but Romilly found it "ioteresting" and Patrick Arena described it as "not too bad."



Devon Garland: £3,50 per lb. Made from Jersey milk and delicately flavoured with added herbs, in this case, sage. Most Oxford Cheese Sbop, Unit 7, me, who like a hint of goat but of us preferred our cheeses plain, but if herbs were to be added we thought this one very good of its kind. It had a good, creamy texture and made an Rosd, Oxted RHS 9EU. interesting contrast to the other plain cheese. Romilly liked it very much, and so did I For the

wholesome in small pieces has get into wholesaling and distri- others, all of them in peak con-

Records, ancient and modern

THIS HAS been a tumultuova inadequate sum. week for the international art market. In New York, where market. In New York, where chairman of the National Hell-addition there is the natural reclaimable later but the very kell Stract was giving a good tage Find, has been abla to heritage—the countryside and idea of lending the British wild life, to protect, as well as Government 15 per cent of the such idiosyncrecies as Clevedon value of the Rembrandt and the covernment near the end of the such independent paintings as the new curfunction. Record followed record— is to be no more money the such independent near the end of the such independent near the such indepen confirming that 20th century art Fund does not see how it can the heritage. Behind all these the overtaken 19th century Imcope with the pressures on its current pressures there is the pressionism in public favour, resources. This year it will pay knowledge that any day an un-235m for a Mondrian diamond-out £30m, mainly because some timely death or an experimental pressures there is the spaped composition of 1938. There was a record for e Henry Moore, £1.2m, and for a Joan Miro, £1.75m. It was not just the moderns

that were fought over. The John R. Gaines collection of Old Master and modern prints, formed with money made from dog food, bronget in £14.7m. ings by Leonardo, Rembrandt and Turner, along with 23 other 6. But while New York seems to be asserting itself as the pivot for art sales its old competitor, handon, has been digesting a surfeit of bad news. In an-

nice to keep bere.

chairman of the National Hefi-

are aiready considerable. There is the new batch of Old Master drawings that the Duke of Devonshire wants to sell from Chatsworth. They have been offered to the British Museum for £2.5m, but the Museum can only afford them with a sub from the Fund. There are three Constables seeking new homes, including one very important painting. "The opening of Waterloo Bridge," which the Tete is anxious to acquire: but the price tag is £3m. There are the Renoirs owned by Lord Clark's heirs that it would be

These paintings and drawings

In past years Lord Charteris, capabilities between them. In chairman of the National Hefi- addition there is the natural

the auction houses.

ever been forced to meet.

reclaimable later but the very two Hals, which Sothaby's Is selling for American owners next month, would be ansthema. British gallerias and museums would also be herd hit because they could not re-claim that VAT: overseas pur-

past, it has traded off one sector of netional interest for another which it considers more vital Will it fight for London's domthe West End dealers, is the inant- position in the interplan, now well afoot, to astional art market? It should

> The trade wants the VAT removed ecross the EEC, making it a free trade zone and thus

other for the same length of time at 60 degrees. Both were exceedingly dell- Llangioffan: £3.50 per lb. A cious, though the general verdict was that the higher storage temperature, 60 degrees, had produced the more flavoursome cheese. Even Patrick Arena was moved to describe It as baving

Cheshire really didn't generate much enthusiasm and that it seemed to him much too young. The tasters perked up visibly when a Cheshire from a family farm, the Appleby's, appeared. Hera at last, they said, was a faulted." I, I see from my notes. found it "wonderful, a real . Cheddar taste." Dairy Crest, looked extremely uninspiring. It had that soapy,



Goat Cheese: £2.00 per lb. Small. first Cheddar, then Caerphilly, round, creamy; these are a de-

shall never know....

long running crises over imdeht could put at risk a very chases would just be that much portant bouses—the future of expensive stately home or Kedleston and Nostell Priory, choice Old Master. The more costly.

The markat should discover Redleston and Nostell Priory, choice Old Master. The Kedleston and Nostell Priory, with a solution to Weston Park National Heritage Memorial Fund has joined the museums the attitude of the British Govcroment to its plight on Tuesst the moment its total reday when a question will be end the performing arts as grumbling, cap-touching, im-povershed, beggars of the esked in the House of Lords. sources for next year will be The Government can veto tha Government. If it cannot safe-Brussels directive but it is Demands on this paltry sum guard our arts treasures they always reluctant to employ such could quickly flow overseas, via a weighty tool. Often, in the

> But an evan bigger threat to the art world, and to those selfsame auction houses, as well as equalise VAT on works of ert do so. throughout the EEC. which would mean a 15 per cent tax on antiques entering the UK. This would be the most devastating blow that the trade has

paid on the hammer price, and

few big foreign collectors

spiking the growing competition from New York, Geneve and Hong Kong. If the Government Prices here would spiral, gives in to the EEC the art not least at auction, where the world could fece its crisis next I5 per cent would have to be year.

Manchester

nomicing bis arts expenditure

for 1987-88 the Minister, Richard Luce, reported an Intrease for museums and galleties of 3.75 per cent, below spost people's forecast of infladon, while, more worryingly, he was frozen the annual grants to

the National Heritage Memorial Fund to just £3m, a quite

which we all indulge, however well-informed we think we are? I bet you have sometimes trampled on a heavy wet flowerbed, crammed a root into a hole which is too small for it or forgotten to water the hedding plants during a husy week in

These little crimes are committed by us all, but they are not the hesetting sin of vandals, but it is not credible British gardeners. Our main vice that vandals need such a wild is over-planting.

over-planting. over-plaoting to deter them.
This vice seems to he oo the Personally I blame the conseincrease. In the past 20 years quences of poor maintenance. new towns and garden cities Two or three years after planthave done much to promote it. ing you can see dead trees hy If you have ever been lost the dozen on most of these among the roundahouts of roadsides or roundahouts. Could Milton Keynes you may have we not plant fewer and mainwondered whether trees could tain them more efficiently witbever be more conspicuously out this mass murder? over-planted. I suggest you drive on to Northampton. There public culprits. Smart new custhe roadsides have heep massed tom-built houses are very much with trees deployed like dis- in evidence nowadays. Whatever pensible infantry. Hundreds of you think of their curious idea the poor things will have to die of "period" features you caubefore one small piece of not applaud the over-planting of ground is claimed for enduring their new gardens in the in-

woodland. One definition of an enterprise zone is a greenfield site which is packed with saplings at an absurd density.

Why do the authorities do help the poor plants.
? I have heard them hlame These public examples are not it? I have beard them hlame

THE LITTLE row of small trees

near the head of the herba-

ceous horders in the Savill Garden, Windsor Great Park

caught my eye from a distance.

The sterk November sunlight

was fully on them and they

ahone with the brightest gold.

enlivened by patches of amerald

I hurried for a closer look and

was at first haffled by the curiously lobed leaves, no two

of them quite alike, and the grey

deeply-furrowed hark. I thought

I had seen the trees in America,

but had to wait until 1 got hack

to the garden centre at the

entrance to he reminded of the

name revealed. It was sassa-

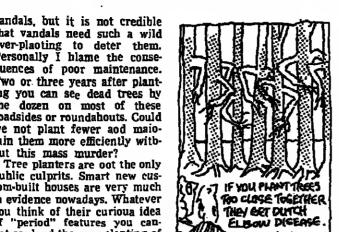
fras, which hes aromatic leaves

and sboots and is sometimea

There were no plants for

sale hut I had seen lots of

used to make sassafras tea.



Gardening

Robin Lane Fox deplores overplanting

Trees that crowd

negligible. The more people see this overcrowding the more it feeds their own impatieoce. phus every ten feet if highly trained council landscapers are Sunningdale Nurseries. Windleplanting one to the square sham, Surrey; they do remind

metre and filling in the gap with hehes? Nohody has a good word nowedays for hare earth in a gardeo, so a new shrub horder must be packed tightly. Most shrubs look insignificant in their containers. Gardeoers huy too many of them. and plant them out like hedding rosės.

Admittedly it is hard for us

to find reliable information, It

is most odd but the majority

of my hooks on shrubs give no clear idea about spacing or spread. The RHS Dictionary of Shruhs in Colour has much lo say about height but nothing about width. Hillier's retail catalogue, has given up the attempt, grading most of its shruhs as "small" or hruhs as "small" or medium." Often. 1 find myaelf shrubs Surely it cannot be right to "medium." Often I find myaelf plant only ona little philadel- referring to such lists as John Scott of Merriott, Somerset, or

you that even a pyracantha cen eventually spread to a width of

· D V E R S I O N S ·

Of course I too am overshrubbed at times, hut may I suggest a working distinttioo. It is not too serious to overcrowd quick-growing shrubs — ribes perbaps, or buddleias hecause you can always weed out some of the intervening bushes. Many rhododendrons too are quite amenable to an early move if you water them heavily first and lift them with a good hall of soil. The real crime is to overcrowd things like megnolias, witch hazels or German artists. Italy was to he white flowering cucryphias. I rather think that the harder the lion, fulfillment of his desire wood of a shruh the less willing it is to be moved.

If you cannot control your sense of impatience, work it off oo soft wooded quick shruhs which can act as a temporary filling among the longer term Italienische Reise (Italian Jourheauties. Fill the large gaps between your magnolias with rapid cictus or thiogs like the hlue caryopteris. As the special shrubs majure you can root the filling out. Pay no attention to the indiscriminate crowding of landscapers or local authorities. If we are to break our bad habits we could usefully resolve to pack in half as much and spend twice the time and money on preparing holes for plenting.

surgery will leave the tree look-

ing as good as ever.
The tulip tree flowers are interesting rather than beauli-

a pistil in the centre. I grow

tulin trees for their leaves, quite unlike those of anything

else: lobed at the base like

the top as if someone had been

at work with scissors.

a maple or plane, but cut off at

Many people use "tulip tree

as the popular name for the

spring flowering magnolias.

which is not unreasoneble since

their big cup-shaped flowers do

look rather like tulips, but it was

for lidiodendron that ootanists

chose the distinguishing name

"tulipifera." The two do helong

to the same family and one of

the most bandsome of all mag-

nolias comes from eastern North America. This is M.

large shining evergreen leaves

and, at the end of the summer,

great white flowers like water

lilles. It is commonly regarded

as rather tender and so is

sunny walls, yet It makes a fine

free-standing tree in many

gardens in the warmer counties

and has survived very cold

are several varieties differing

lo small aspects of some have

quite a dense covering of cigar-

hrown down on the undersides

winters in my garden.

frequently

IN THE autumn of 1786, 200 years ago, Goethe, in the thick of night, abandoned the court of Weimar, his friends and his fame and set off for Italy incognito io a poatcoach. He didn't return to Weimar until June 1788, having traversed the whole peninsular, toured Sicily and above all lived and studied in Rome for many months in the company of a hunch of the culmination of his educafor a life conditioned and eoriched by art and antiquity. For parts of the journey he had kept a diary and sent letters

back to his exasperated friends in Weimar. From these sources he was to compile a hook, the oey), in two stages: in 1817 he published the description of the journey through northern Italy, his first Roman sojourn, the visit to Naples and the Sicilian tour. In 1829 be added his eccount of the second Roman sojonro inserting extended reflective passages. If the journey to Italy had been a turning point in Goethe's inteldevelopment, then the lectual Italian Journey in turn became a landmark in German literary history and a classic of travel llterature. But on the aecond centenery of its original conceptioo we might ask wby it has failed to achieve any significant with ful, except in close-up, and for that you need a ladder or hinoculars. You will he re-warded with saucer-shepeo green and pale orange flowers with a cone of stamens around recognition

readers. This lack of enthusiasm is astonishing in viaw of England's own passionate interest in Italian trevels, of its peculiar invention of the Grand Tour, its wholesale importation of the architecture of Palladio, Roman marbles and scores of old master paintings.

Goethe admired the same things—so much so, that at one point he wishea he could find some "cultured Englishman" in share his walks through Rome. The Italian Journey received few reviews and little scholarly attention in England. The annual English Goethe Society Publications have in this century not devoted a single page to it. There have been two translations, the first one of 1849 by an Anglican clergyman is long out of print so only the other one of 1962 by grandifloro, a splendid tree with W. H. Auden and Elizabeth Meyer is available (in Penguin

Classics). The truth is, perhaps, that Goethe's reputation in England is that of the uncomfortable man of perfection and cultural an impression genlus. helned by the eulogies of his 19th century English hio-graphers Carlyle and Lewes, English, steeped scepticism and common sense. promptly looked for proof of this reputation in Goethe's writings. In 1918, for exemple, Max

Arthur Hellyer Beerhohm, in a spirited essay on Goethe's Italian Journey compared the lifestyles of



Goethe looking out over Rome by Tischbein

Goethe and his host in Rome, the painter Tiscbbein, now chiefly remembered for his por-trait of "Goethe in the Roman Campagna."

Beerbohm ohserves that Tischhein's initial admiration for the famous poet appears to wear thin when they both go to visit Naples. Goethe's unrelenting scientific. aesthetic and ethical approach to the visible world was too much for that "simple man" and in Beerbohm's view he more or less ahandoned him hecause the companiouship of such a glant of the mind irked him. Beerbohm's implication is that this is also why lesser mortals in general should find Goethe's personality somewht tiresome.

But the towering Weimar poet was different things to different people. The rich and varied fabric of Goethe's mind and his powerful presence can only he appreciated by one who scans the volumes of his "Conversations "-records of friends and visitors of their encounter or temporary companionship with Goethe. These documents reflect Goethe from all angles and tell of the indelible trace that he left in the life of whoever met him, whether sympathetic or hostile in attitude. Gnethe moulded or reshaued many neonle's lives by making them discover some truth about

Goethe came to Italy partly

Goethe's odyssey that country and he is conscious of his innumerable predeces sors, including his own father who had spent the best part of his life labouring to write an Italian Journey in Italian

But Gnethe's first outburst of joy on passing through Porta del Popolo sums up how his own Italian experience is going to set him apa. 1 feel with conviction that I'm going to bring home such treasures not just for my own possession and private use, but that they will serve as guidance and education both to myself and others for a lifetime."

Why read the Italian Journey? By all means to follow in the footsteps of Goethe, to discover, if you will secluded spots even in today's tourist ridden Italy. Unlike those who "take one look and leave" Goethe really is the traveller who gains by what he sees, who contemplates the visible world. No greater bliss than to sit in the silence of the cypress garden of Palazzo Giusti in Verona and read how Goettie walked the streets and witnessed a hall game outside the amphi-theatre and, watching the crowd gether around offers his explanation on how amphi-theatres came into being.

Or to stand in the glass house of Padua's ancient botanical garden, where the "Goethe palm" still grows that prompted his search for the Urpflanze, the "original plant." Who, nowadays, goes to venture out to the delapidated churchyard on the Lido of Venice in search of the English consul Smith's graveand knows that he patronised an edition of Palladio's Quattro Libri which Goethe made a point of huying? Or you may like Goethe, walk the arcaded. streets of the small town of Cento because Guercino was. born there. And what better place to read Goethe's account of Rome than in the Eternal City itself?

Very different again was Goethe's approach to Naples. and Sicily, where he became the acute observer of street life; much in sympathy with the ordinary folk at the expense of the aristocracy. Vesuvius attracts him magically, the freet temples of Practice and the control of the street temples of Practice and the control of the street temples of Practice and the control of the street temples of Practice and the control of the street temples of Practice and the street temples of the street temple Greek temples of Paestum overawe him: it is a turning point. in the appreciation of classical?

Greek architecture. However, the Italian Journey. is more than a travel book. It: falls rather into the category of an Entwicklungsroman. novel about a hero's development, Goethe's memory of Rome: is pervaded by a sense of melancholy about the impermanence and volatility of happlness. To live in Arcadia is granted to humans for a short while at best. To leave Rome is akin to going into exile.

Gunter Kowa

Unfamiliar ground

right up into Canada, so though it has a reputation for being a little tender when young it must have some hardy forms.

terests of a "good finish." When

landscape contractor recntly he said that customers in this price

bracket demanded it. Heaven

questioned this babit with a

Enlightenment came from Hugh Johnson's "International Book of Trees," which explains that the soil must he well drained and acid, that sassafras does not like being transplanted (but surely this ahould be no problem to container growers?), and that it likes summers that arc warm and winters that are reliably cold. Bot it was clearly happy at Windsor, and I recollect having seen a small coppice of it not very far away in a garden et Wrexham Springs.

seedlings-or more probably auckers, for this is a tree that It set me thinking about other trees and shrubs from suckers freely-growing around eastern North America which the trees in the garden and pose similar small problems for was told that from time to time British gardeners. The Amerithese were dug up, potted and sold to those who cared to have can flowering dogwood. Cornus florida, is in many ways a more beauliful tree than its eastern I was mystified that so ettrac-Aslatic counterpart, C. kousa: tive a small tree should be so it is less formal in hahit and rare in Britain. It grows wild all along the eastern coast of though not many of the lovely North America, from Florida pink and rose varieties which

Mr Clarke. Our clarets on tasting

must be the pick of the commune.

Couldn't we keep these reds under the bed, Mr Johnstone?

are common in America can he bought here.

But it does not perform so reliably as the Chinese dog-wood, is more likely to be damaged by frost and is clearly upset hy the erratic heheviour of winters in this country. In Virginia spring does really arrive when winter ends; none of the blow hot, hlow cold nonsense of this country, which upsets so many eastern American plants.

Incidentally, do not fall into cause it comes from tha state. The word means "flowery" and hoth state and plant have received it for the same reason.

There is another splendid eastern American dogwood that has a counterpart in Asia. The the Chinese C. controversa is a growth that a little careful

small to medium-size tree, but botb have a vary regular horizontal branch pattern and excellent white variegated varieties. There the resemvariegated blance ends, since the American is multi-stemmed and usually finishes up flat-topped, whereas the Asiatic one makes a proper trunk and tapers to a point. Both are invaluable in the

garden yet hoth are quite diffi-cult to huy, though the variegated forms are appearing a little more frequently lately. mainly thanks to the enterprise of small apecialist nurseries. The true tulip tree, lirioden-

dron, is another common and very heautiful eastern American tree that has still to make real headway here. A few good avenues are to he found, and a good many fine specimen ees-mainly in Victorian and Edwardian gardens - but the great gerdening public remains largely unaware of it.

There are no difficulties to account for this except size. the easy error of supposing that Liriodeodroo does grow quite a plant is called "florida" he rapidly and makes a hig tree. hut there is a narrowly erect form which could be grown in quite small gardens. My only difficulty with it is that its branches are rather hrittle and most winters some are brokeo has a counterpart in Asia. The hy wind. The damage has American plant is Cornus ofter- already started this autumn, nifolia and is a hig shruh, while hut there is always so much

Champenoise

As the "Germany

hapa just as well." Leaving

direction and Hawkes Bay in

the other. The tantly produced slim volume is Méthode Mit-

Via his hi-monthly newsletter, Robert Parker has acquired in

the US an influence on private

wine-buying that is both re-

involved with Bordeaux, where

on twice-yearly visits he tastes

from 60-100 wines a day, requir-

ing as he says "total concentra-

very impressive and useful for

all who drink fine red and white

bordeaux; for not even Bor-

Europe.

chell. Beazley.

trained against

Rohinsons Wine Books Grapes and Wines (280pp.

Mitchell, Beazley, £16.95) is a novel, highly useful work of reference both for professionals and inquiring amateurs. Based on grape varieties, it is a remarkably comprehensive compilation about wines throughout the world. The leading varieties and where they are grown are described in some detail, followed by hrief descriptions mended. Less detailed on champagne, hut extraordinarily comprehenof lesser types hased on the areas and countries where thay are cultivated, and often there sive on sparkling wines throughout the world is Jane Macare shrewd comments on the Quitty's Pocket Guide to Champagne and Sparkling Wines (160pp. Mitchell, Beazley, wines themselves. A dominant factor today is the world-wide spread of the classic French £4.95). Every system of producand German varieties, particuing sparklers is described, from larly Cahernet-Sauvignon, Pinot-Noir, Riesling and Gewürz-traminer; and partly at the expense of native grapes. As of them almost uoknown outthe author says, aomewhat critically, "Chardonnay is the single most sought-after variety in the world today." side France. So are many other sparkling wine producers in France and elsewhere in

Yet there are surprisea. Who would guess that the most planted grapes in France are Carignon and Ugni Blanc, or that in the Médoc, boly of bolies for Cabernet-Sauvignon, this grape occupies less than 18 per relentless pertinacity: as far as relentless pe cent of the planted area? An interesting section shows the vineyard layout of such communes as Aloxe-Corton and Nierstein, and of such estates as the adjoining Haut-Brion and La Mission-Haut-Brion. Generally, the maps and variatal illustrations are excellent, though the decyphering of the colour-coded varieties is, inevitably, hard work. But the ably, hard work. But the markable and frighteningly dominant for this individual of properties and people are deplorable; though for these the publishers, not the author, must be blamed.

publishers, not the author, must be blamed. A good, np-to-date book on champagne has long been needed: not an easy task, owing tion." (and surely, unusual stamina). There is no doubt however, that the results are to the complicated divisions of the region, the special way the wine is made, and the large number of producers and merchants. In his Champagne (346pp. Sotheby's. £19.95) Tom deaux merchants have such an Stevenson has unravelled these extensive range of tasting exintricacies and produced a very perience. In Bordeaux (544 pp. well researched work. Apart Dorling, Kinderslev, £12.95) are from the basic historical and collected his fully annotated technical details, all clearly set tastines over 15 years, and (parout, the unique classification ticularly since 1978) from the hy commune is described, with 1961 to the 1984 vintage, Joined a useful listing of all the grand tn notes on a great many cru and premier cru villages. chateaux is a commune-by-com-Profiles of the champagne mine, estate-by-estate explora-tion of their wines, each often houses are followed by a village directory of reliable pri- tasted several times, with the vate growers who market their date of the last tasting and a own wine. This may assist rating based on a scale from 50 visitors to the region. There to 100, I cannot pretend to like should have been more and a scale in which the worst posbetter maps; and I am sur- sible wine secures 50 noints and prised that when opening a a deficient one un to 60 Neverbottle he proposes that the theless, Parker's method does cork rather than the bottle he provide rare opportunities for

twisted, as generally recom-mended. others to compare their far less Hospices de Beaune. The extensive experiences: and even estates include Chx Palmer and extensive experiences: and even of disagreelog with his findings on occasions. But that is part of the enjoyment of wine drinking. This is a book that every claret enthusiast should have; and the white wines are not overlooked either.

Richard Olney's Yquem (167 pp. Dorling. Kindersley. £25) is a lush book about a very lus-cious wine. The pictures, nearly Méthode Gaillacolse, starting cious wine. The pictures, nearly with 81 champagne firms, many all in colour in a large-format, capture the special magic of Sauternes in general and Youem in particular, though the framed text on tinted paper is a shade the author pretentlous. But this is much more than a coffe-table book, aumes the vast majority of its for it contains a mass of infor-Sekt production, which is permation, historical, viticultural. technical and appertaining to the making and maturing of a wine essentially produced from rottan "noble" grapes. A secrottan "noble" grapes. A section deals with foods that best accompany a mature bottla of Yquem; hut there is a view that it calls for no more than a dry

> Stephen Spurrier, known for his nerve in opening first a abop and then a wine school in Paris to teach the French about their wines, bas now issued The Academie dn Vin Guide to French Wines (256pp. Willow Books. Collins, £12.95). It is essentially a fully anootated gazetteer, dealing district-by-district with every important and some minor wine areas. In most cases the leading growers in each appellation are included. with the average production figures and an approximate price guide, alphabetically A comprehensive, goodllsted. value work. Spurrier is also the co-aothor, with Joseph Ward of How to Buy Fine Wine (144 pp. Phaidoo/Christie's, £14.95), which will be useful for those starting to take an interest in acquiring some of the world'a superior wines. In a relatively short compass, it describes the leading wines lists their producers and reliable merchants, who sell them at source or in

According to a page of French Vintage (223pp Harrap £10.95) ia Pamcla Vandyke Price's 24th book, which is devoted to seven detailed accounts of French estates, firms, a Loire district and the

Hot from the grapevine... Lafite in Bordeaux, Schlumherger in Alsece, Foreau in Vouvray, Veuve-Clicquot in Vouvray, Rheims and Muscadet. Each chapter contains a good deal of history and much accurate information, it is discursively, interestingly written and prompted apparently hy the publisher - highly personal.

John Arlott has always set out to he more of an enjoyer of wine than an expert, whatever that implies; and this is reflected in Arlott on Wine, edited by D. R. Allen (224pp Willow Books/Collins, £10.95), a collection of his articles over a period of over 30 years. Often wine is a peg on which to hang an evocative essay, and his aptitude for a well-turned phrase is well known — "St Emillon - where every mile has named a bottle." If some of the articles, mostly from the Guardian, now seem a shade too ephemeral for reprinting, they and others show how the whole subject of wine has developed here over the years and the pricea too.

pass over wines they find poor. But not Auheron Waugh, as his collected articles in Waugh on Wine (175pp, Fourth Estate, £9.95) elearly show. He should have got on well with Dis-raeli's Mr Mountchesney, who declared that ha often preferred "bad wine," for these enable bim to hurl auch exple-tives as "foul," "nasty" and "disgusting" at them. To he fair, sometimes he may well have been right but then he goes over the top in seying that the Anjou-Saumur wine region "produces absolutely nothing hut filth." What ahout Quarts de Chaume, Saven-nières, Coulée de Serrant and the very acceptable, good-value sparkling Saumur? Since many of the wines recommended in his articles may well no longer be available, the practical value of his book is limited, but, written wittily and with verve, it makes very enjoyable hedside reading after good dinner.

Thanks to improved techniques and a fall in the Australian dollar there are prospects of growing popularity here for Australian wines, which are Many wine writers, believing grown in great variety over a that their readers are looking span of more than 2.000 miles. for recommendations, prefer to

of them are exports. Most are over 80 per cent are white. However, there is an intensely. dedicated wine industry: dominated now hy hig groups hut including many family firms industry: and single estates.

Oliver Mayo's The Wines of Australia, 246 pp. Faber (£12.95) combines a scholarly history of the industry, a technical chapter, and then an objective state-by-state account of the main area. As he points out. Australian wines are grown on the cold margins of a hot continent, and there are problems of soil and water as well as climate. It is descriptive rather than promotional and aimed at the serious amateur, perhaps more in Australia than here.

On the other hand. The Great Australian Wine Book, edited by Robert Mayne (512 pp. David and Charles £30) no doubt the "great" refers to the hulk of this heavy six-pounder—is a a much more popularly-planned work, with engaging colour illustrations and written by more than 20 representatives of the Australian wine world, from Len Evans, its great publicist, to such growers as the distinguished surgeon Max Lake. Stacked with information, it is written with an enthusiasm. lack of pretention and winesnobhery that marks the Australian wine industry. For those who want to know " all ahout " Anatralien wines, this is a very attractive tome, well worth its

> Edmund Penning-Powsell

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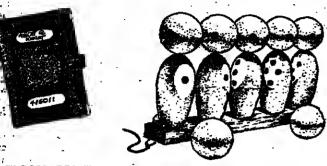
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PARROTS PRESENTS, Unit E, TFS 7AW (Tel: 095245-3522). A 32-34 Gordoo House Road, Loodon NW5 (Tel: 01-267 3280). £1:30 for the catalogue. One of the best and most useful of it is beautiful in a rather nostithem all — full of ideas, some talgic way. Most of the products jokey, some tasteless, some tarrible, but some useful and plain desirable. Big on personironfoundry and sawmillalised items for those who like the choose from a pure mohair plain desirable. Big on personalised items for those who like
such things — lots of luggage
labels, initialled belts and cufflaks and monogrammed evenlag slippers. Famous, too, for
or a rope of herbs and sweetties, stocking filler ideas, most its; stocking filler ideas, most of a rope of herns and sweetits; stocking filler ideas, most of them of the jokey, rather than the useful side, but if you're stuck for ideas this is the place to go. Nice ideas, too, for cooks and gardeners.

WORLD WILDLIFE FUND, PO
Box 49, Burton-on-Trent, DE14

Shopshire chairs with all the simplicity and rightness of a Box 49, Burton-on-Trent, DE14
3LQ (Tel: 0283-66311). Small
full-colour catalogue with, as
you might expect, a heavy
emphasis on embellished animal objects. Some are more sucwho like animals and wish to

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who like animals and wish to ROYAL ACADEMY OF ARTS preserve them without being Gift Catalogue, PO Box 50, confronted with an endangered Helston, Cornwall TR 713 species on every object will find (Tel: 0326-561134). Strong on lots to please them. Nice plain silk scarves (some of which are towelling robes (£24.95), comlovely and orlains! not are fertable looking tracksuits inevitable combination) and (£25.90), plenty of ideas for also, for my money, the most cooks and gardeners and gadeners. In fact your should be able to do some rather odd-looking ties. gets for the gadget-lovers. In around. Otherwise there are fact, you should he able to do some rather odd-looking ties, almost all your Christmas shop-

IRONBRIDGE GORGE small but, as you might expect, MUSEUM Trading Company, excellent selection of art Ironbridge, Telford, Shropshire, materials.

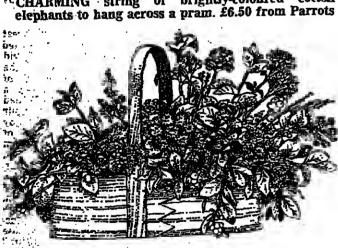
little catalogue to hand.

gem of a catalogue from the Ironbridge Gorge Museum — small but almost everything in simplicity and rightness of a Shaker chair — £56.95 in stained and polished ash. I liked, too, the handmade ovalash basket for £24.95 and the traditional wooden toys. ROYAL ACADEMY OF ARTS

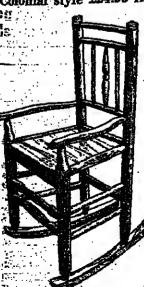
some very beautiful address books and diaries, some attrac-tive Philip Sutton china and a



CHARMING string of brightly-colonred cotton



FOUNTL basket handmade from ash in an early Colonial style £24.95 from The Ironbridge Collection.



TRADITIONAL shire 19th century chair in polished stained ash. £56.95 from The Ironbridge Collection

19in SQUARE PVC bag the Royal Academy of Arts, £14.95

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Parrots

from

appears in almost all of them. Choose one or two charities you would most like to support and do your ordering from them

ASSOCIATION, 10 Queen Anne Street, London, W1M OBD (Tel: 0283-66311). Not a totally scintlllating catalogue but if this is the charity you'd like to sup-port it won't be too painful. You could order Christmas cards and have them over-printed with your name and address, or huy your name and address, or huy a small selection of presents under the Liberty impript (spooge bags, photograph frames, address books); you could, if you searched, find something to please almost everybody. A knife with all manner of bidden blades and tools for just £1.99; a set of coloured pencils with the owner's name on them make a spleodid stocking filter at just £3.99, and for the frequent raveller what ahout a set of personalised tuggage tags at £5.99? Small but charming is a 55.99? Small but charming Is a little hechive candle—light it and it keeps the gnats, midges and mosquitoes away; £2.99.

NATIONAL TRUST Christmas Catalogue, National Trust (Enterprises) Ltd. Po Box 101, Meksham, Wiltshire SN12 SEA (tel: 0225-705676), 28 pages of the sort of presents National Trust addicts would expect: pretty soaps and sachets, trays and cushions, photograph frames sod coat-hangers bedecked with roses. Look for some fine books oo subjects dear to National Trust mem-bers: dried flowers, gardening, angling, English country houses. Some new china, bowls and planters, jugs and jars, designed by Julie Depledge, all splashed with flowers. Still the only people I know of to sell the traditional perfectly round Christmas pudding—at £4.75 for 1 kg size, it gives an authentic Dickensian air to the Christmas



Above, doli pyjama case, National Trust £10.50 Below, hill tribe dolls, £6.95 each from Oxfam



IMPERIAL CANCER RE-SEARCH FUND, 1CRF (Cards) Ltd. PO Box 48, Burton-oo-Trent, DE14 3LQ (Tel: 0283 30639). A very mixed bag in-deed—presents a range from the wildly kitsch mushroom chop-ping board to some charming scended drawer liners. A good catalogua to browse through for those who don't bave much to spend. The drawer liners are to spend. The drawer liners are just £3.99 for six, there's a shoeshine kit at £3.99, a sweet little quilted cotton pot holder, featuring a cat, for just £2.75, and a bright waterproof torch at just £2.99 for those who might need torches underwater. Not the catalogue for the grand gesture but just the place for small stocking fillers. Children would probably love the sheafa of coloured paper for drawing of coloured paper for drawing and painting on-100 large sheets in 10 bright colours for just 2.99. Add to it some powder paiots—five colours for £4.99— and there's hours of entertain-

SAVE THE CHILDREN, 17 Grove Lanc. London SE5 8RD (Tel: 01-703 5400). As always Save the Children offers two catalogues-one aimed at the home shopper and the other called "Presents"; between them they offer much the best election of any of the brochures I've seen this year. From a hand-operated ice-cream maker (£29.99) to a very kitsch hanana-shaped phone (£29.95), from a terracotta candle lamp to a charmingly packaged bulb growing kit, you will be able to find comprising for everybody find something for everybody. There are baskets with arrangements of dried flowers (£8.50). a mini barometer for the wall (£9.50) and Tempura Cooking Set (£16.99) for those who helieve in keeping up with the cooking trends. Both cataloguea are available free and between the two you could order almost everything you need—carus, wrapping paper, Christmas de-corations, as well as the pre-



THE Hollywood lamp— 11in high, £13.95 from the British Heart Founda-

BRITISH HEART FOUNDA-TION, PO Box 45, Burton-on-Trent, DE14 3LQ (Tel: 0283 66311). A slim catalogue but a very popular charity, so if you'd like to support it you can find Christmas carda and wrapping paper, decorations and sticky tape with which to face the Christmas rush. There's also a small selection of presents, from storage files (in chirpy blue and white, £3.99 for 5) to torches, gadgets for the car-and a duvet for the dog.

OXFAM, PO Box 182, 274 Ban-hury Road, Oxford, OX2 7DZ (Tel: 0869 245011). Another favourite catalogue and a good way to belp some of the world's poorest people. Choose from embroidered handerchiefs from Baroda (£3.45 for 3), slipper socks from Afghanistan (from £3.25 for children's size to £4.45 for the largest), papier mache table lamps from Rashmir (very pretty at £29.95 a time), cera-mic planters from Chiang Mai, wallhangings from Peru and soapa made by young people on a Youth Training Scheme in Wales (£3.45). Fatter and hetter than ever; something for everybody.



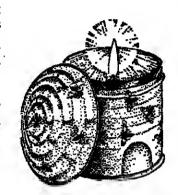
lamps from Suffolk. The nightlight fits into the

base. 7in high, £5.50 from

Save

pase. (m. Presents, Sav. Children

TEMPURA cooking set, with draining rack, chopsticks and recipe booklet. £16.99 from Presents, Save the Children



BEEHIVE candle, citrenella-scented to keep the insects away. £2.99 from the British Diabetic Association

Drawings by James Ferguson



"It was then I realised my playing days were over."

After a life where perfection was the aim, imagine the heart-stopping moment when a musician realises all is not well.

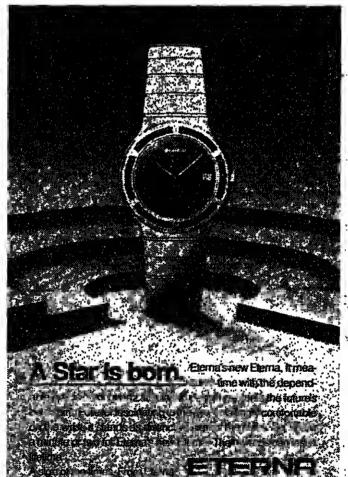
A note not quite reached, a passage you knew backwards but now can't quite manage. These are the signs that a musician has come to the end of a life of giving pleasure to others.

But you can help. Just as they have bestowed their gifts on us we can give something back to them.

A donation to the Musicians Benevolent Fund would help them come to terms with their loss. Even better, remember the Fund in your Will. That way your love of music can live on for others to enjoy.

Please send a donation, large or small, to: MUSICIANS BENEVOLENT FUND DR PHILIP CRANMER, MA, FRCO, CHAIRMAN,

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Priday 28 November at 11 a.m. CLOCKS AND WATCHES Friday 28 November at 11 a.m.

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Sam's Irish grass roots

Beckett's prose could not do which rifles the files of the paper hetter than Eoin O'Brien's The that came to be known as the Beckett Country (The Black "Trib," from 1890 to 1914. Cat/ Faber £40.00). This is a These were the days when it sumptuous album of pin-sharp, ran exclusive interviews with black-and-white photographs of becket Bernhardt and Paul Poiret. We grew up and the Normandy in read about them in the anthor's which he lived during World text but also in the original War Two. It begins in Foxrock cuttings, blown-up a type-size the Dublin suburb where the or two, with the contemporary family lived in a large bouse line-drawings alongside. For the with bow-windows, gabled roof historically fashion-conscious and a garden wide enough for this volume will be a joy. an immaculate croquet lawn. From that primal scene it takes us to places like Leopardstown Racecourse, Pontora Royal School in Enniskillen, and Trinity College, Dublin. At each point the illustrations are linked to quotations from Beckett's fiction and to the chronology of his career. The total effect is to provide a de luxe, do-it-yourself biography-kit of the great man which I for one plan to keep for assembly every time I read or see one of his pieces.

Is Beckett a Celt or an anti-Celt? I will leave that one with you (as they say), but the attempt on television to explain the emotive word by Frank Delaney on six BBC-2 programmes is now backed up by The Celts (BBC Publications/Hodder and Standard (Classical Control of the Colts (BBC Publications/Hodder and Standard (Classical Control of the Colts (BBC Publications/Hodder and Standard (Classical Control of the Colts (BBC Publications/Hodder and Standard (Classical Control of the Colts (BBC Publications/Hodder and Standard Classical Control of the Colts (BBC Publications/Hodder and Standard Classical Control of the Colts (BBC Publications/Hodder and Standard Classical Control of the Colts (BBC Publications/Hodder and Standard Classical Control of the Colts (BBC Publications/Hodder and Standard Classical Control of the Colts (BBC Publications/Hodder and Standard Classical Control of the Colts (BBC Publications/Hodder and Classical Control of the Colts (BBC Publications) Hodder and Stoughton (£14.95, 240 pages) in which litersture ranging from the Book of Kells to Seamus Heaney takes its place among a mass of archaelogical evidence and beautifully carved artefacts, many of which are reproduced

From rugged to the urbane in Hebe Dorsey's fascinating compilation The Belle Epoque

ANYONE LOOKING for a pain- in the Paris Herald (Thames less route into the labyrinth of and Hudson, £20.00, 220 pages) There is more to art than

mere fashion as E. H. Gombrich reminds us in his New Light on Old Masters (Phaidon, fig. 5. 191 pages) which is the fourth votume in his studies in the art of the Renaissance. Problems that have puzzled scholars for centuries connected with Giotto, Leonardo, Raphael, et al, are examined anew with both penetration and erudition. At the same time Combrich's "intellectual biography" of Ahy Warburg—the brother who did not go into the bank but rehabilitated Botticelli instead, among other achievements in

Christmas toys. On offer this year is a handsome collection of those by his namesake The Ghost Stories of M. R. James (Oxford £12.95. 224 pages) edited by Michael Cox, illustrated with some atylish pencil drawings by Rosalind Caldecott. Simultaneously, Mr Cox's life of "Monty" James, an odd one, appears as a paperback from Oxford at £5.95. This week's page is devoted to reviews with Christmas in mind



Albert Finney as the Recruiting Officer as seen by Gerald Scarfe

century and wrote letters home mainly to ber sister. They gave a vivid account of a tough pioneering life in harsh con-trast to the one she had known

Englishwoman brought up in of Rachel Henning (Angus and tion comparable in its savagery country rectories who went out to Australia in the mid-19th a pleasure to handle as well as century and wrote latters have to read, and is generously adorned with contemporary

Builetin in 1951 and since then Scarfe (Hamish Hamilton, Listener, and some of it was have never heen out of print. £14.95), you can see why. Here used for pottery designs. It is

Rachel Henning was a young The latest edition The Letters is a talent for satirical distor- his ceramic work that is colwhose heir Scarfe is.

Ravilious, killed on active exhibition of the artist's work drawings and water-colours. Ravilious, killed on active exhibition of the at the Crafts. The art of Gerald Scarfe service as a war artist in 1942, will be on show at the Crafts arouses the most violently makes a southing contrast. Council Gallery in Waterloop trast to the one she had known arouses the most violently makes a soothing contrast. Council Gallery in Waterloo in England. The letters were divergent reactions. Parusing Some of his work appeared in Place London, for the whole of his published in the Sydney his latest volume Scarfe by the Radio Times and the February.

lected in Ravilious & Wedg-wood: The complete Wedgwood Designs of Erle Ravilious, a limited edition from Dalrympie The hlander line of Eric Press at £5±.00. A touring

Anthony Curtis

Art

Doodles of a grand master

Theatre

Wizard of Oz to la Duse

THE ART book of this, as It would be of any, year, given facsimile, which is perhaps an normal opposition, must be Je suis le cahier: the Sketchbooks splendid achievement nonethenf Picasso (Thames & Hudson: 349 pages, more than 600 illus.; Last year Bruce Bernard's £36 hardback, or £16.90 paper-back). Edited by Arnold and Marc Glimcber, it is a symposium of personal memoir and critical essay that includes con-tributions by Françoise Gilot, Picasso's sometime mistress, and their son Claude, detailed studies of six of the sketchbooks that together span near 60 years of the artist's career, and an invaluable catalogue ralsonné of the known remainder. For the development of Impression-Picasso left behind him at his ism up to 1880 by which time, death some 175 books, that is to say upwards of 7,000 leaves, in the struggle was not citie over, his studio that had been for his victory was assured and the eye and use alone, and there wartime coalition was naturally must have been many more that were destroyed or lost or just went missing. But critical scholarship is one thing, art Renolr, Degas, Sisley, Pissarro another, and the joy of this book and Cezanne—in turn, treating rests with its reproductions, each of them to a brisk bio-

Vincent by Himself (Orbis: £25), his edition of the letters of Vincent van Cogh in bio-graphical barness with the paintings and drawings, would certainly bave run Picasso close. His offering for 1986, The Impressionist Revolution (Orbis: 272 pp; 246 colour plates; £25). is perhaps not quite so spec-tacular a coup, but is impressive. He gives us an account of hreaking up.'

He takes his seven principal revolutionaries-Monet, Manet, especially of the complete books grapbleal and critical study with picked on for full treetment. marginal illustration. And then

be gives over rather more than half the book to colour plates of 135 of their major works, quite unannotated and for the most part with a page to themselves. The emphatic horizontal format is perhaps a mistake, for the ample scope of the landscape images is somewhat at odds with the constriction suffered by the vertical works, but that is perhaps to quibble.

Velázgnez: Painter and Conrtier hy Jonathan Brown (Yale University Press: 322 pages, 326 plates and illus; £35) came out earlier in the year and is a most handsome production, the colour very fine and the details, in particular, chosen with nicest judgment. No reproduction can ever bope to catch painting, but in getting close to the work it can at least remind great art than subject matter transcended it." Just so.

and iconography. The greater the artist - and Velazquez is among the very greatest—the greater the necessity, but Professor Brown clearly needs no reminder. But there is always a place for the critical biography, and this ample study is an iovaluable addition to the Velazquez canon, the chronological account of the development of the work woven easily into the story of the life of this complex and fascinating man. "He seems to have harboured two enormous, but mutually exclusive ambitions. One was to be regarded as a great painter; the other was to be regerded as a great gentleman."

To Manet he was "le peintre des peintres." Brown goes on to say "he was and is and will anything of the physical remain. But Velazgoez was also THE PUPPETT EMPEROR: qualities of the surface of a a creature of a certain time and THE LIFE OF PU YI. LAST place-the court of Philip IV. the work it can at least remind. Like every great artist, he was the scholar and amateur alike shaped by the world around that there is rather more to him, even if in the end be

William Packer

Pu Yi ln court dress-from the book reviewed below

Lord of the ant

THE LIFE OF PU YI. LAST EMPEROR OF CHINA by Brian Power. Peter Owen.

£13.95. 230 pages HAVING VASTLY enjoyed Mr Brian Power's account of his boyhood in Tientsin I looked forward eagerly to his evocation of the last Emperor of China. who had been a refugee in the same treaty port. Hannted by memories of that melodramatic period of transition. Mr Power was well equipped to write about Pu Yi. Though he cannot rouse sympathy for his anti-hero he tells a complicated story with admirable zest, lucidity. and a refreshing sense of humour. One sees it all as a film.

which perhaos he had in mind. Nearly half a century of the wicked Empress Dowager Tru Hsi's domination had weakened a dynasty which came in like a Manchurian tiger end went out like a sick lamh. The three-yearold Pu Yi had heen her choice instead of Pu Lun, legitimete heir to the dragon throne. She could not have chosen worse. The freemasonry of court eunuchs had undermined the previous Mine dynasty, and their persistent influence proved disastrous to the Ching, or Manchus, Waited on hand and foot by these emasculated menials, the boy Emperor was literally incapable of pulling np his socks. From his aloof posi-tion as "Son of Heaven" he wes eventually reduced to guiding

ancestral halls. Mr Power peppers his narra-tive with lurid anecdotes about Pu Yi's sadistic diversions and his morhid obsession with ants. Degenerate though he was. I am sceptical of the rumours ace. Mr Power has met a diffispread by Kucmintang prona- cult challenge with prsiseworthy gaoda, and as his autobiography Michael Coveney was ghosted by clever Com-

seems to have protected Pu Yi through all the vicissitudes so vividly described until bis death at the age of 61.

Mr Power has depicted con-temporary "old China hands" with the brio of a Daumier: his cartoons of Sir Reginald Johnston, G. E. Morrison, H. G. Woodbead et nl. provide comic relief in a drama fundementally

tragic, When forced to abdicate, Pu Yi was allowed to stay on in the Forbidden City where Sir Reginald Johnston was engaged as a tutor to westernise him, a process about which Mr Power is most amusing. During the hectic interregnum of war-lords Johnston helped his "fledgling" to escape to the Japanese lega-tion, end from that moment he became a veritable puppet menipulated by the Japanese, who arranged bis flight to Maochuria and the farcical "Manciukuo" chersda.

Tutor Johnston, an incurable romantic, dedicated his memoir Twilight in the Forbidden City (1934) to Pu Yi "in the earnest bope that, after the passing of twilight and the long night, the dawn of a new and happier day for himself, and also for his people on both sides of the Great Wall, is now breaking." But the twilight and the long night were to be prolonged by

Chairman Mao. Apparently a new dawn has broken thanks to Deng Xiaoping.

The Puppet Emperor leaves the visual impression of a brilliant kaleidoscope, the patterns shifting from dark blue to vermilion. After a while its fragments settle into a panelled laconer screen like those that used to grace the imperial pal-

More about Mallory

THE MYSTERY OF HALLORY AND IRVINE by Tom Holzet and Audrey Salkeld. Jonathan Cape. £12.50. 322 pages

THE LAST person to see Mallory and Irvine alive was Noel Odell, still vigorously with us. He spotted them high up on the north-east ridge of Everest, beneath a rock step, then above it—going steadily, but nearly five hours later than planned. Then mist hid them. Did they make the last 800 feet to the top. 29 years before Hillary and Tenzing reached it from the Nepalese side. Did they fall down the mountain, or freeze to death? Ever since 1924 there has been specula-tion, and those who have been on the North side of Everest have differed as to whether the

have differed as to whether the pair reached their goal, as readers of the Weekend FT last week will know.

Now Tom Holzel, who has been obsessed by it for years, is sparing no effort to solve the mystery, to unravel the "hidden version, the Apocrypha, a second story of Mallory and Irvine" behind that recorded so far. First, when the Tibetan so far. First, when the Tibetan approach was out of bounds. Holzel planned to sneak over the border to Everest, after getting permission to climb Makalu in Nepal. This ploy having failed, be tried to join Japanese and French parties, after the Chinese withdrew their ban on foreign expeditions from the Tibetan side. Eventually, "having failed to get myself invited to join an expedition," he formed his own. which went off this last August. He and his co-author Andrey Salkeld retell the story of Mal-lory's life and three Everest attempts ("leaning heavily," as they acknowledge, on earlier biographies by David Pye and David Robertson, and the offi-cial expedition books) as out-siders scrutinising and analysing a standard text, with a few suggestions as to what — 62 years ago—the climbers should have done. Much attention is paid to the controversies about oxygen, and to the choice of young Sandy Irvine as a member of the expedition, and as Mallory's partner. Then Holzel gives his own scenario, where the "perbaps" and "ifs" and "maybes" and questions ("Did it ever flicker across Odell's mind?") rattle thick and fast

as pebbles on a scree slope.
His scenario is questionable on many grounds beyond the major unlikelibood of Mallory abandoning Irvine. Points made earlier — about old-fashioned climbing clothes and gear explaining their slowness np to the rock—are forgotten ("Splitting up at 1 pm Mallory quickly raced up the final pyramid") when they might tell egainst the theory. Yet even wild speculation is understandable; what is not allowable is that, in pre-

senting his case, Mr Ho should call in question the god faith of others. He success that Odell's later versions to what he'd seen were affected to subconscious pressures "strong peer-group pressur he finds it extraordinary that Odell in his first acrount species of "Mallory and his com-panion" and did not some Irvine! He scents a "conspir of silence" because neither Pr nor Robertson actually a "Mallory died," though reader of their biographi could possibly suppose he

Running through the book is a sense that there has been concealment, and Tom Holzel is the man to rumble it. Some of his strategies are odd: sand-wiched between the chapters on the last climb, and his dual speculations, are two which go back to the pre-1914 Mallory,

NEXT WEEK My Book of the Literary Competitions

especially to his Cambridge and Bloomsbury friendships. Walk Unsworth suggested in his Everest book that Mallory's choice of Irvine for the last climb might be that he had formed a romantic attachment to the young man. So the authors go trawling in these waters and come up with exactly what Mallory's family and friends knew and his biographers recorded: that A. C. Benson, Lytton Stracbey and Duncan Grant were attracted to the handsome undergraduate and puritanism; that he had bomosexuals among his many friends, without being one him self; that be was steadily in love with his wife. So what is the point of giving all this space to these contacts at this point in the story -A C. Benson and his family get eight pages! - if not to give the impression that there was more to the choice of Irvine than meets the ever And yet earlier on, discussing that very question, the authors have said "the most likely answer is one that is not subject to controversial psychologising!

Holzel's expedition may bring back new evidence. In the meantime his speculations are far-fetched, to say the least. He writes words of Captain Noel, the early expeditions camera-man, that could apply to himself: "He was never one to be sbort of ideas for catching public attention."

Racing fiction

In the stalls

DEADLY ODDS selected and introduced by Richard Peyton. Souvenir Press, £12.95. 358 pages

TOUTS AND RAKE-OFFS. A blazing chestrut with a clear white star. Fat young gentlemen. Illicit information. Midgets that touch their silken caps and tell their owners: There aio't a 'oa going aa'll touch Snapdragon — unless. mayhap, the ghost of Flying

Childers....

I have often stood on a racecourse, or waved my last fiver at the grubby bookies, and wondered what it is that possesses grown men and women of otherwise sensible disposition to swarm like ants from stand to paddock and risk good money on anything as trivial as the outcome of a

well now I know, for the charm of this collection of 23 crime and mystery stories of the Turf is that it invokes, on almost every page, the glorious barmlessness and Boy'a Own bravado of what the hlurb-writer calls (with only the slenderest justification) "this most charismatic of sports."

Most of the heavyweights ere here: Conan Doyle (with Silver Harold Acton Blaze: the one about the curious incident of the dog in the night-

time). Kipling Wallace, Runyan, Francis, Banjo Paterson (I'm pleased to say). Gilbert, Queen, Symonds, Innes, and Charteris. There is also a story by Robert Bloch. The Racing Robot, that is not a bit like Psycho, his best-known thriller, but features Lefty Feep. a Rnnyanesque figure—"cham-pagne is a good idea," he tells the waiter. "but forget us with the lettuce"—that works like magic.

It's a pity that these stories are a fairly aged collection. Why not, for example, include the chapter in The Cut-Price Kingdom in which Thomas Keneally, writing up a storm, provides an unforgettable account of race-fixing in the Australian bush? ("The Aboriginal jockey laid bis bead provides against the door frame and stroked his chin. 'A goer: Mr Paper, he murmered. 'Creaset f . . . in' lightnin'").

But that's a minor criticism. There is nothing jarringly con-temporary about the Sport of Kings. Yuppies don't go racing. which may be its main attraction. If you want a good real for Christmas and are down to your last three fivers, get this

> Michael Thompson-Noci

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THE PENGUIN BUSINESS LIBRARY

Wimbledon. It intrigued me Charles Marowitz, that the Palladium headliner from Val Parnell,

and TV star of the late 1950s and early 1960s was still Enter Talking by Joan Rivers with Richard Meryman (W. H. Allen, £12.95, 390 pages) battling away after falling from grace and out of the public eye. is similarly interesting as a In Drake's Progress (Robson story of determination, culmi-Books, £9.95, 244 pages), the little comic tells all, and it is on the Johnny Carson show, Who now remembers his catch-phrase "Hello, my darlings," or his chart-topping single "My Boomersng Won't Come Back"? background who used comedy as a medium of revenge and, less loftily, once played an off-Boomersng Won't Come Back"? Broadway love scene with a The big issue Drake cannot dumpy highschool girl called face is whether his stardom Barbra Streisand ("Even then was an accident or a sign of ahe clearly intended to become

inherent virtue. The little Barbra Streisand").
hattered cherub. a Mickey Moving upmarket, Rooney of Weybridge and Workers' Playtime, is touchingly Houseman is the grand old man of American theatre, his preduped by fast cars and limitless War record at the Theatre alcohol into believing his own Guild and the Mercury with

Charles Marowitz, a far cry tance. Unfinished Business from Val Parnell. (Chatto and Windus, £14.95, Enter Talking by Joan 498 pages) is a compendium of hia previous autobiographical books and a key document in the history of the serious theatre in America.

Despite his achievements in launching the American Shakespeare Festival Theatre not very nice.

After near-bankruptcy, two divorces and the acquisition of legitimate spurs as Pinter's caretaker at the Royal Exchange and Dickens' Smallweed on BBC TV, Drake, like Norman Wisdom, has been rediscovered.

Who now remembers his catched the substitution of ladies, a fat kid from a comfortable New York who now remembers his catched from a comfortable New York the ladies, a fat kid from a comfortable New York dwindles into a list of film and background who used comedy the later gradity with nothing to the American Shakespeare Festival Theatre and 1950s and, 20 years later, the Acting Company based at the Juillard School, you sense that House man's finest bours were really form a comfortable New York the later gradity with nothing to theatre credits with nothing to match his rancorous affection for Welles.

> Houseman is a patrician figure who was educated in England at Clifton, where Trevor Howard was a boy 10 years after him. In Trevor Howard: A Gentleman and a Player, by Vivienne Knight (Muller, Blond and White, £12.95, 280 pages) an attempt is made to play down the hell-raising image, Miss Knight even protesting at the imposition of a third driving ban for eight years on the grounds that the senseless thespian did not kill anyone. At least there was less chance of him doing so for eight years. Even in this aura

of uncritical encomium, just tribute is paid to one of our greatest screen actors. His Old Vic Petruchio was judged by many to be the finest they had seen: Tynan regretted be never played Mac-beth. Richard. Attenborough correctly informs Miss Knight that the English acting revolution of O'Toole, Finney and Bates, in fact started with Howard, a purveyor of strong natural emotionalism in the

Howard's mottled visage, glassy eyes and steely screen ntegrity have in recent years

style of bis hero Wilfred

I LAST saw Charlie Drake as publicity. Then the mirage Orson Welles inst about com-the Cowardly Lion in a lack-fades and he's left floundering pensating for his relentless Catholics and Staying On. Miss lustre Wizard of Oz on tour in in an ill-fated Ubu directed by tone of humourless self-impor- Knight, though, does not so much analyse as gush, at the same time pointing rather too often for comfort or clarity at the longstanding happy marriage to Helen Cherry. This kind of biography is

really an extended newspaper profile or puff, and the worst I have read in a long time is Ian McKellen by Joy Leslie Cibson (Weidenfeld & Nicolson, £10.95, 190 pages). Unauthorised and skimpy, Miss Gihson relies on others' quotes and has nothing of value to say berself. The nobility of theatrical bio-

graphy is restored by Eleanor Duse: In Life and Art by Giovanno Pontiero (Verlag Peter Lang, US\$12.85, 462 pages) a thorough and impressively researched book that, even if it follows unluckily hard upon William Weaver's 1984 biography, will be of immense value to anyone seriously interested in great acting as opposed to mere tittle-tattle.

M. MUSSORGSKY: PICTURES FROM AN EXHIBITION: Facsimile of the composer's MS. Moscow State Music Publishers (available through Collets), £25.00. 32 facsimile pages, 6 colour prints and notes

in bard cloth-covered case

YOU NEED only to be able to read piano-music: then, whether you are an amateur of the of the extant paintings and sketches by Mussorgsky's friend Victor Hartmann are a fetching bonus. The notes-especially about the Mussorgsky/

Facsimile editions of music instrument, of Russian music MSS are less rare than they or just of Mussorgsky's Pictures, used to be, but they are usually this handsome production ia of specialised interest. Few the interly desirable. The score's composers' bands are easy to the thing, but the reproductions read, still less when the MS is tion came instant 'improve-some measures are cross-some measures are cross-some

Composer's eyes

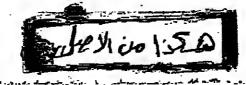
<u>Music</u>

The case of Mussorgsky's Piclished version approved by the is this manuscript, now preabout the MS itself — are obvious misprints or mistrans- to play from if you don't mind Gate."

detailed and helpful (in criptions, which modern editions squinting at some ledger-lines English, German and Russian). aim to put right. small lapses in even the most faithful modern editions (like overlaid with correction and ments by well-meaning editors hatched out, others covered second thoughts; and a pub. The only source for the Pictures with new atrips of MS—are properly printed in the notes: composer carries more autho- served in a Leningrad library: Horowitz proves to have a good rity (it may represent third and and Mussorgsky's calligraphy is licence for his variant octaves in fourth thoughts), except for astonishingly neat, good enough "Baba Yaga" and "The Great

Beyond that, there is the irresistible graphologist's inteition that a pianist-composer's own hand is bound to reveal more (about intended phraseshapes, weighting, overall dra-matic profile) than a copyists carefully uniform script. I think it does; playing or jist reading from this original is the citing. The loose Hartnamh citing. The loose Hartmann prints, by the way, are of als designs for the Baba Yaga clock, the Great Gate and tobtumes for the Unhatched Chicks ballet, and of the (separate) portraits of the Two Jews after the Paris Catacombs watercolour. If you need to find a Christmas gift for a pianist your problem is solved.

David Murray





Making the film "Greed" in Death Valley, with the musicians in attendance

Silent movies live again

ONE OF the regular high-spots of the London Film Festival in the past half-decade bas heen the presentation each year of one or more silent films with a fifth orchestra. Sponsored by Thames Television, these performances have not only resurrected the long hidden glories of silent cinema, they bave also introduced their sudiences to

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an experience of overwhelming intensity — a far cry from most people's perception of silent ments to be watched stoically to the accompaniment of an outof tune piano in a cold, almost zupty cinema.

lesi ne moving force behind this revival consists of David Gill, a discumentary director and prodirector and historian of suent era, and Carl Davis, poser and conductor. In the 70s. Kevin Brownlow's and the early of Hollywood, The

racide's gone by, inspired grammes at Thames, to give lie go ahead for a series about American pioneers of film. the aim of the series was two-fold: to give a history of the early film industry, told largely id interviews with veterans of the period, and to present the actual footage of the time, be it dips, out-takes or newsreel, in as, authentic and pristine a manner as was possible.

This involved finding the best possible prints (not always an easy task), projecting them at orrect apeed: (thus eliminating the traditional "speededproviding music which would gonuinely enhance the visuals. Recognising Kevin Barlow's Redication to the original quality of these old films, David GHI-nevertheless had misgivings about how a modern audience a slight reservation because I for so long. We not only had to demonstrate these films existed and make an interesting, educational programme, we had to build an audience, capture their imsginations, make it an entertainment—something they could errender to. And the only way could see that happening was

just hy using music, but hy " "I'v spending so much money music—composing it and ng able to afford a large istra, something which mentaries never envisage. - as soon as we started in ing the results during the

course of production we were

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on the film. A whole new entity appeared, and we could see it from the reaction of people who saw the programmes."

Carl Davis had already worked with David Gill on a documentary series and jumped at the chance to score Holly-wood. "First of all I did quite a bit of research on how the film scores were created in the period. The series really ran the range of all the styles of film of the period, and involved me in thinking and creating for a great many clips." Davis resorted to many of the methods

score - D. W. Griffith's Broken heim as a director is always Btossoms. But in the case of very Germanic in his work. The discovered, so Davis found himself plundering the treasurehouses of Classicism

Yet he was careful never to use music which might jar with the film's carefully constructed historical authenticity. "I had a notion, which I atways follow. which is to try and be faithful to the period, or at least to pa; service to the period it was donc in. I would use Beethoven. hut only up to compositions of about 1810, and I would not go of the silent era: borrowing about 1810, and I would not go chunks of the classics, cohbling into Berlloz, for instance, or

Mark W. P. Ward gives the background to how live music came to embellish the showings of "Greed" at the London Film Festival

together popular pieces of the time; anything that would go with the film. Throughout be would interweave his own music, often finding inspiration in certain composers to reflect the style and mood of a film or actor in the accompanying music: Rimsky-Korsakoff for Fairhanks and The Thief of Baghdad, Liszt for the soul of Garbo in A Woman of Affairs.

Not surprisingly, Davis was Itching to try his hand at a full-length score for full orchestra to accompany a theatrical pre-sentation of a silent film. The opportunity to do so did not arise until the BFI earmarked. Kevin Brownlow's reconstruc-tion of Abel Gance's epic Napoleon for the London Film Festival in 1980. In three months Davis had to produce five hours of music. As much out of practical as aesthetic considerations he quickly settled upon the idea of using the music of Beethoven and his contemporaries as the backhone for the srore, an apt choice in view of the youthful Beethoven's admiration for the learned about silent film muslcians of the time, when I was working on the Hollywood was that they had absolutely no inhibitions about robbing, like grave robbing, and using classical compositions to support the score."

Sometimes an Important film would he distributed with a specially composed score. When-ever possible Davis has made reference to these, and has found useful source The Big Parade for example), of the 20's: "Though the film and on one occasion has reconis set in San Francisco at the assounded by the effect it had structed an entire original turn of the century, von Stro-

Schumann or Wagner or any of those pieces which might be appropriate from a mood point of view, but which I felt would hetray the spirit of those wigs, coreets and breeches, so to

in the films which have followed Nopoleon, ranging from romantic melodrama to knockabout comedy, Davis bas refined his techniques and approach. Some have been recorded just for broadcast on Channel 4, who aid with the financing. Each film is approached with a fresh musical concept, and careful attention is pald to orchestration to create a distinctive and individual sound world. Structurally Davis relies on a simplified form of leitmoth technique, where certain themes major. and characters are represented by easily identifiable melodies that recur throughout the

For the hroadcast versions of the films, synchronisation of picture and sound is achieved in the recording studio through close adherence to "One of the first things I printed on the film's video copy (Davis's guide when composing). In live performances Davis the conductor has to rely on his sense of time and cribed shot by shot in the score), to keep him and the orchestra in the right place.

This year's Thames silent is Greed, the "lost" masterpiece of Erich von Stroheim — a grim study of the darker side of human nature. Davis has material (various army and pop-ular songs of World War I for Austrian and American music

Nopoleon in 1980, Honoger's thematic approach, the recur-original score had yer to be rethat the characters come from a German background even certainty Tring's family doesmade me lean towards German music, or rather Austrian music, of the early 20th cen-tury, I really didn't want the orchestra in itself to have a very sympathetic, soft or romantic sound. I wanted it to he harsh and clear quality which I think could also describe the way the film is. Alban Berg and von Stroheim would be quite good partners in a way because they are both full of a mixture of hanal phrases with a sort of torment: soaring lines and a 'what-lies-under-the-skin' kind

of character." Davis omits strings, except for an claborate violin solo, leaving wind, brass and extensive percussion. In sequences where several planes of action are involved on screen, he has adopted an Ivesian lechnique of allowing simultaneous hut different musir to clide and rlash. "For example, during the wedding service a funeral procession passes by. Now if we accept my job as being to hring out what is in the film. it seemed that there was no alternative other than to do a wedding and a funeral going on simultaneously." Therefore Davis collides Wagner's Wedding March from Lohengrin in B major with the Chopln Funeral March in B minor, plus a popular song of the period. O Promise Me, in F

"This is simply doing what the film is doing and because of the example of Ives one reasn't afraid of the clash, one welcomed it. What von Stroheim is actually saying is—this is a wedding that is doomed and my job then is to reinforce that ldea.

Elsewhere Davis has taken this technique a step further. to brine out what lies beneath the surface of a scene. Two friends quarrel and then make rhythm, along with bis detailed up in a seaside tea shop where knowledge of the film (des- a mechanical piano is playing. a mechanical piano is playing. Against the steady bonky-tonk

Kevin Brownlow comments: "King Vidor says in the Hollyrood series that music is 50 ner cent of the emotion, and I thought, "Come on! This is 30 per cent over the top. But he's right. When you see it working you realise it's the fusion of the two, tike arc, that creates that fantsstic

Rebirth of Abdallah

TO FIND a ballet restored to its parent company more than a rentury after it was last performed is no ordinary event. Last work the Royal Danish Bal-let presented Bournonville's Abdallah in a reconstruction that sought to revive the delights of this Arabian Night's entertainment, last seen in Copenhagen in 1858.

The staging is owed chiefly to Bruce Marks, the only American dancer ever to have been a principal of the Royal Danish Ballet. He bought at auction in-1971 a holograph manuscript of Adhallah's libretto. Bournonville thought long about his scenario, and when he came to stage the ballet for his Copenhagen dancers in 1855 he was on the verge of an important move. Discontented with the state of the hellet company he state of the ballet company he had shaped and effectively created during the previous 25 years he had found a new post as choreographer in Vienna. and he had decided that the exoficism of Abdallah would be an attractive introduction to his

work for the Viennese.

Abdallah is a young shoe-maker, in love with Irma, who is so ficet of foot that she is known as the Gazelle of Basra (the hallet's alternative titlel. Irma's mother, Fatima, will have mone of this but Irma nave mone of this out time gives Abdallah a locket as token of her fidelity. The first act ends when the Turkish commander of Basra arrives. with his troops in pursuit of the local sheik. Ismael, whom Ahdallah, with Irma's help, hides in his house. In Act 2 the grateful sheik improbably gives Abdallah a magic candelabrum. Four of its candles, when lit, will grant a wish. Light the fifth and the wishes will be cancelled.

Nothingloath, Abdallah lights the first candle to gain spiffing nrw clothes, the second to transport him from his bouse to a tremeodous palace presided over hy Omar, guardlan of the harem, and the third to provide himself with a harem, suitably demure (this being Bournonville) though led by the besutiful Palmyra. The arrival of Irma 20d Fatima confuses the issue because it is clear that Ahdallah has found distractions other than his love for Irma, and in order to rid-himself of the nagging Fatima he lights the fourth candle which oblig-logly despatches Irma to the bowels of the earth. (Is this the first mother-in-law joke in ballet?) Wine, women and the in-gratiating tunes of Paulli's sugary acore lead inevitably to the moment when the reckless Abdallah lights the fifth candle and finds himself back in numble garb in his even hom-

Abdallah, and the latter is ments that made use only of

is a little piece (I am generous

in calling it a half-page) about cricket commentary. There is

a page about the Radio Times

to hear, but which Radio Times

Issigonis; creator of the Mini and hence of most of current

European and Japanese motor-

engioeering, celebrating his 80th birthday. The Ironmonger is his name for himself. There

must have been some holes in the gossip. Issigonis, aged 16, and his mother arrived "penni-

in England; he

three years at the Battersea Polytechnic; then be and his

mother went for a long trip

around Europe in their car.

How penniless can you get? Much credit goes to Morris

Motors; they gave Issigonis his

own department, where he de-

veloped the Minor (disliked by

Lord Nuffield) and then the Mini. Ohiter dicta: "Market re-search is absolute bunk."

things obsolescent."

Stylists are employed to make

Mischief (Radio 4 last Satur-

day afternoon) inaugurates a short season of Ben Travers'

plays. He would have been 100

this year if he had only lived

a few extra years, as we all

thought he would. The play has

heen adapted from a novel, and

I am amazed that Travers didn't

himself make it into a play, for

it has a characteristic story of

young people meeting or escap-

ing from one another in a

country cottage, with hand-

made parts for Tom Walls.

Ralph Lynn, Mary Brough, and

the rest. The adaptation en-

ignores.



hrought to the palace to be reunited with his beloved, while Fatima appears to have struck up a friendsbip with Ismael. The haltet ends in general re-

The narrative may be Bournonvillian in its underlying moral attitudes and in its dramatic machinery (there are elements in it common to hermesse in Bruges and Nopoli), but the plot strains and strays after orientalisms. More seriously, it engages our sympathies less than any of the extant Bournonville repertory, and the characters are under-developed and papery. Yet it was this oramatic scheme which attracted Bruce Marks and his wife, the late, great Danlsh hallerina, Toni Lander, to the idea of a pos-

sible staging. An important step towards realisation came five years ago, when Mias Lander discovered violin répétiteur scores in the Copenhagen Royal Library that bad been used by Bournonville to prepare Abdallah, which bore copious notations of step and action written in his hand. The reason for this detail was clear. In order to facilitate his Vienna staging six months after the hallet's Copenhagen première, Bournonville had prepared this With the help of the libretto

and these annotated descriptions of the dances (which would mean about half the choreography becoming deciph-The third art takes place in erable). Tonl Lander set to the garden of Ismael's palace. work with Flemming Ryberg, The Shelk returns victorious' an oulstanding Bournonville from battle with the Turks, accompanied hy his cight sons. He Ballet, to restore a full text, also brings the disconsolate turning written conversation in from with lum and offers any Bournonville gesture, amplifyone of his sons as bridegroom, ing the choreography by filling Irma however remains true to gaps with steps and enchaine

Radio

Sir Alex recalls

true Bournonville vorahulary This combination of detective work and understanding eventually enabled Miss Lander and Mr Marks (who produced the hallet) to stage Abdallah for Ballet West, their own company hased in Salt Lake City, last year. The tragedy associated with the event was the death of Miss Lander shortly after the

first performance, and the Royal

Danish Ballet's presentation last week was dedicated to the

memory of this beautiful artist.

In light of the continuing fascination with Bournonvilleattempts have heen made to resture two other of his ballets it was no surprise that the Royal Danes should acquire the Lander/Marks Abdallah, com-plete with its pretty and tradi-tional acts and costumes by Jens Jacoh Worsaae. Ahdallah's rehirth in Copenhagen after 128 Villumsen as a hrave and witty years, which I saw last Saturhero, and from Heidi Ryom as day, brought Arne Villumsen as a the hero, Heidl Ryom as Irma, supported hy three of the company's greatest mime artists: Fredbjorn Bjornsson as Omar; Kirsten Simone as Fatima; Henning Kronstam as Ismael. Everything that Danish style, aions of the stage." tradition, veneration for Bour- wrong about a handful of his give back life to the old ballet.

Yet Abdallah did not survive

the test of time and theatrical

the flimsy dramaturgy of the piece seems right. In matter of dancing, it is hard to guess at the original, for the present text amounts to tracts of reworked, re-digested Bournon-ville, and upon the interpretation of written notes. The choreography has the correct hut lifeless air of any historical reconstruction, like 18th century interiors in museums, replete with glorious furniture but

lacking any sense of babitation.
The Royal Danish artists laboured superbly to give us the outward and visible signs of Bournonville. But nowbere did I sense the inward and invisible spirit of the creator of Napoli or Kermesse. What we see is a decent, à la Manière de decension, not to be faulted on its incidentals or its intentions, but Van Meergeren rather than Vermeer. The truth of the Danes' existing Bournonville repertory, for all the changes brought to it over the years, is a sustaining veracity: this may be an art of the mnseum, but the exhibits have been kept in working order and still function as they were intended to. Abdallah lacks the final spark of Bournonvillian tife, the master's touch that will turn piety into faith, and enchainements into choreography warmed by character and

an affirmative joy.

There are charming things in the staging: a trio for Irma and two friends, which leads into a Judgment of Paris acquence when Ahdsilah rewards his beloved with a suitably Basran orange; demure evolutions for harem ladies who could pass for the Sylphide's coborts; a brilliant quintet in the last set for Heidi Ryom and four fresh young talents-Karina Elver, Christina Olsson, Niels Balle and Nikolai Hübbe (these last two young men very promising indeed). There are skilful Danish scene changes where flaring lights dazzle us for a second and we are suddenly transported to Abdallah'a new pslace, and there are sure central performances from Arne Villumsen as a hrave and witty

gazelle-light beroine. In his memolts Bournonville had no illusions that, after his death, his ballets would survive in the repertory. "Nothing in the world is lasting," he wrote, "least of all the fleeting impresnonville could do, was done to masterpieces, but not, about Abdallah

Clement Crisp

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Not all the rare operas with which French record com-banies are being admirahly senerous and enterprising are see's Le Roi Arthus in this Erato set, made in co-production with Radio France and Castavelle, Armin Jordan conidents the Radio France Choirs and New Philharmonic Orchestra-the same combination was heard in another notable issue, the Ariane of Dukas. resording, made in the radio's curtain riscs. Their norturnal opera is strongly cast. concert hall in Paris, has a fine

-Chausson, a perfectionist torinented by self-doubt, worked at Le Roi Arthus for nearly a decade on either side of 1890. Re-died before the first per-Brussels in 1903—not the only

ermance, at the Monnaie in time Brussels has come to the tescue of Parislan musical way enough from Wagner not the be distracted by his inmusic suffered in Chausson's fatal accident. He surely had more music dramas in bim. He wrote his own thretto.

using a famous episode from Arthurian legend, the adul-terous love of Lancelot and Guinevere. Presumably be chose the form Arthus for the king's name because Arthur. stressed in the French way on the second syllable, sounds ugly when sung. As anyone can see and—the composer was nervously aware—both the mediaeval setting and the central situation of the gallant knight seducing his king and master's wife, are dangerousty close to Triston.

The emphasis is quite dif-ferent. There was good reason for naming the opera after the king. The affair between Lancelot and Guinevere is already in progress when the love duet comes early, as much concerned with remorse and unease as with passion. Guinevere, torn between lust and saving her own skin, is an upadmirable character. Lancevacillates, choosing the path of duty too late. The pain belongs less to the age of the round table than the world of verismo.

The warrior-king, forgiving in spite of the pain caused by Lancelot's treschery but troubled by signs of rebellion among the knights, moves disciples attached great impor-through the action with his tance to the oratorio, Franck mind fixed on an ideal not to never heard a complete perforbe realised in this sinful world mance. Revered on paper, it has after 1870. After Guinevere has strangled failed to catch on. The unevenherself with her raven tresses and Lancelot bas been slain, ally devoted performance show

Arthus is borne away over the work up a great late-romantic hlaze worthy of Delius or the Schoenberg of Gurrelieder, but the message is vague.

In the baritone title-role Cine Culling in its collection.

Gino Quilico is in splendid voice. He is too young really for the mature king, but confronted with such an outpouring of radiant, vigorous sound will complain? Later Owilico's use of softer shades suggests a potential Lieder singer. Teresa Zylis-Gara, an under-rated soprano of real distinction, may seem at first loo compossd, too reticent for the wretched Guinevere, but her sovereign control of limpid tone pays off handsomely in the death scene. Gosta Winbergh catches the qualms and ineffectual beroics of Lancelot 10 a nicety. Gilles Cachemaille suitably mysterious as Merlin, s character Chausson

the tone-poem Viviane. The same conductor, choir and orchestra are heard in the Erato live recording of Les Béatitudes hy César Franck, Chausson's master, This was made in the Invalides church in Paris. in association with Europe Computer System and CRPLF, a hody formed to pool Francophone radio, resources in France, Belgium, Switzerland

had already engaged with in

and French Canada. Although both master and

why. Franck set excerpts from sea into the sunset, in a magic the Sermon on the Mount with craft. Chorus and orchestra an accompanying commentary, simple of language hut baral of thought, in a protogue and eight sections in which the world's wickedness is contrasted with the utterances of Christ.

Or rather, as every commen-tator points out, not sufficiently contrasted. Yet was sharp contrast what this inward, media-tive composer was after? The weakness is imprecision of style and shape. The orchestra weaves a glowing tapestry full of arresting detail. But Franck did not write nearly as well for voices as Chausson, a fact that the generous resonance of pushing the choir into the harkground. The orchestra sounds ravishing, but can this be the same choir heard to such advantage in Le Roi Arthus?

In spite of his reverence for Liszt and attraction for Wagner. Franck's genius was not for the depiction of evil. His satan is feeble and his bad people make the demons in Gerontius seem positively frightening - (surely Elgar knew Les Beatitudes)?. The words of Christ, hlandly set, are sung by the haritone Marcel Vanaud with hig. velvety voice, constricted until he relaxes towards the end. The numerous other soloists are pretty good. Those who dislike Franck had better stay sway. Nevertheless, the work cannot he ignored by anyone interested in French music

Ronald Crichton

LAST WEEK'S Radio Times was compasses lts plot with some unusual in that it devoted four and a haif pages to radio, apart from the programmes. There was a spread about Marconi, inspired by the opening of Radio director, who was also the Essex in Chelmsford, where adaptor, was wise to give some Marconi had his factory. There reminders of the voices when the case was given at the end: it was not always easy to dis-linguish Henry, Willy, Algy and Bertie among all those quick moves.

Drama Awards, though that also concerns television. And there is the gossip page "Hear This." In fact, they are all gossip pages; this is what Radio Times The Russisn drama on Radio 3 goes on apace, and at last shows signs of extracting itself from Chekhov. We had two of Chekhov's short pieces, though. readers appear to want, apart from the programmes. At the The Lady and the Double-Bass foot of the page beaded INFO Case (originally a short story) (mainly about television), we and a 15-minute farce, Unhave a table of radio frequentintentionally Tragic, which led cies. They do not include the the editor of the Radio Times frequencies for World Radio, a to make a typographical joke. The lady and the owner of the channel that many people like case bad both been caught without their clothes when bathing in s lake, with farcical results The most interesting gossip I heard on radio this week was an interview with Sir Alex not hard to predict. Richard Briers was the unintentionally tragic citizen, overcome by the duties forced on him while he worked in the city and lived in his dacba in the country; when he sought sympathy from a neighbour, be only attracted a fresh set of demands.

Vsevolod Vlshnevsky's Optimistic Tragedy, dating from 1934, was simply appalling, like a had story out of a boys' comic. The crews from the Russian fleet are uncertain of their loyalties in the Revolution: some are anarchists, some bolsheviks. To them is sent as their commissar a young woman of infinite personal attraction (played by Toyah Wilcox, who sounded to me as if she were telling s story rather than setting a part). She appoints commanders, she gives orders for the hattle against the Germans. The Germans capture her with the leading hattalion, after a fight with hardly any gunfire - Germans who tell their prisoners "You will die for this!" when spat on instead of shooting them. Of course the other Iwo hattalions in the commissar's strategy overcome the Germans and everyone is free to take part in the glorious revolution. Richard Crane and Faynia Williams translated and adapted the original and Ned Chaillet was the director.

B. A. Young

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preceded by the appropriate area code valid for London, Birm

Chess Solution No 647 1 R-PN3 K-N2 (B-N2; 2 Q-N4 (PP4e); 2 Q-R1, KxN. 3 Q-KR1 John Barrett shows how women tennis players' earning power has rocketed

Who wants to be a millionaire?

THIS WEEK'S season-ending fore decided to hoycott. Instead, Toyota have all made significantly decided to hoycott. Instead, Toyota have all made significant earned. Already there are 17 Navratilova in a totally absorbing the late Vera Suknya. a Wimbledon finalist in 1962, is Champinnships nine pioneers signed a token \$1 cant contributions to growth. In female tennis millionaires from ling semi-final. last VS championships in March and ends now so that at last the series coincides with the calendar year. The shortened tour has provided a total of \$13.5m in prize money and bonuses at some 40 tournaments in 13 countries.

The success of the women's tour has been one of the most Gladys)—should have reunited remarkable features of the at Medison Squere Garden to game's development since the introduction of open tennis in women'a professional tennis 16 1238. Those of us who said that years ago. the women were mad to launch out on their own in 1970 have had to eat our words. Attendances at the major women's tournaments have been consistently good, and last year's semiat Madison Square Garden produced a record crowd of over 15,000.

at Madison Square Garden, New contract each with Gladys Held-York, offers the 16 women man, then editor of World singles players and eight Tennis magazine, to play a rival doubles pairs \$1m in prize event in Houston. This action, money. It is a showpiece that which made them all contract rounds off a restructured 1986 professionals, was a statement season which began after the of faith in the future of women's tennia.

> How sppropriate, then, that last Monday all nine of the pioneers-Billie Jean King, Rosie Casals, Nancy Richey, Peaches Bertkowicz, Veleria Ziegenfuss, Kristy Pigean, Judy Dalton, Kerry Melville and Julie Heldman (daughter of commemorate the birth of Not even the most optimistic

propbet was prepared for the acale of support which women's tennis would attract. Thanks to the skilful marketing tech-niques of Gerry Diamond, the This has not prevented them first executive director of the from earning huge rewards. Women's Tennis Association Even hefore this week's cham-Back in 1970, the women's successor, Merrett Stierbeim, ratilova's 1986 prize money had tour started as a protest against financial stability is assured, reached also \$1m, to take her

sidiary sponsors whose products

-from artificial sweeteners, cover that also 50 men have potato chips and frozen food to won as much.

-from artificial sweeteners, cover that also 50 men have potato chips and frozen food to won as much.

-from artificial sweeteners, cover that also 50 men have potato chips and frozen food to won as much. potato chips and frozen food to

won as much.

"Those of us who said the women were mad ... are now eating our words"

have consistently shown a mnre responsible attitude than the

women at the Los Angeles supporter of the women's game, athlete (or any male tennis season in thre times coming to Helena Sukova of Czechoslotournament which they there. In between, Colgate, Avon and player, for that matter has within one point of beating Miss vakia, the 21-year-old daughter

travel-are endorsed by the son on court. The rapid emer- acquired the mental toughness players. gence of the 17-year-old West of Maureen Connolly she cer-Furthermore, the WITA has German Steffi Graff suggests tainly bits her forehand much avoided the political skirmishes that we are on the threshold harder and is a hetter athlete. that have hedevilled the men's of a new area. It was unfor- Equally, she is much more penegame for ao many years, largely tunate that a virus infection trating than Chris Lloyd at the because the leading women affected her performance in same age, who relied solely on Paris, and kept her out of Wim- accuracy, consistency, and an hledon. And it was tragic that iron concentration. Nor did she should then have broken a Tracey Austin have the flair or toe in a bizarre accident in prague during the Federation Cup matches when a heavy umhrella stand fell on her foot.

Martina's. Certainly the young

ficals. She has beaten hotin tennis-related goods and even It has been a fascinating sea- Martina and Chris Evert Lloyd for the first time and seems destined to oust them from their entrenched positions st one and two on the WTA com-puter. The two former cham-pions both recognise it is not a question of if, but of when. Steffi's talent nurtured by her

father Peter, who has a tennis school in Bruehl, stands comparison with that of any of the game's previous prodigies. Although she may not yet have Back in 1970, the women's successor. Merrett Stierbeim, ratilova's 1986 prize money had tour started as B protest against financial stability is assured, reached also \$1m, to take her the meagre share of prize Philip Morris, the original career winnings to \$11.36m— US Open where, nevertheless, ough steel in her soul to impose money heing offered to the sponsors, are again the major more than any other female she played the match of the her will on an opponent. Helena Sukova of Czechoslo-

In her best season to date. another who has made signififinalist in Paris, and a quaterfinalist et Wimhledon-results which prove her all-round ability. With these two and the mercurial Gahriela Sahatini of Argentina, who has been exciting everyone with her explosive topspin ground strokes and her stunning looks, the women's game seems likely to have B healthy future, if and when Martina and Chris decide to retire. I suspect that a few more beatings from Miss Graff, and perhaps the others, will hasten the day for both of them.

On the home front the week produced news of a new eightcity men's league competition in two geographical groups to start next February under the sponsorship of The Mortgage Corporation, who will contribute 5500,000 over the next three years. This admirable attempt to interest the younger sports fan hy giving him a local team with which he can identify will he assisted by the anticipated support of leading international players as well as the top eight

Fleming.



Navratilova . . . the \$11m woman

McNamee, Pst Cash and Stefan hreak if the teams are level on

Edberg are all showing in- points, will give the players terest, but it remains to be seen enough scape to rouse the crowds. At least the LTA at if the one-set format to be crowds. At least the LTA at adopted for the four singles and last is trying to market the one donbles matches in each game in Britain, and for this Paul tie, plus the sudden death tie-

THE SECRET of the England cricket team's success this week is probably that they bave somehow acquired the mentol skills to get the hest out of their physical and technical ahilities. In that case they have achieved "confluence," which is defined in a fascinating new book. Teom Spirit, as "peak experiences of intense concentration and swareness when it seems impossible to do wrong."

The author is 49-year-old John Syer, a tall, sandy-haired, former Scottish international immensely pleasant man who volleyball player and coach, claims to he one of the only ing in Britain. It will seem had as an antidote to frustrations enough to some that sport when he hecame personally less should need psychologists — active: "I thought it was for what would Douglas Jardine but Syer uses a humanistic approach. Gestalt. and enjoy it, and it brought him This was developed by a con-temporary of Freud, Fritz philosophies. From 1976 he Perls, who designed exercises "lo increase awareness of the interplay of onr physical, emotional and mental reactions to our environment." In contrast to Freudian "analysts." Gestalt "teachers" deal with "clients" rather than "patients." and ask "how?" and "what?"

Psychology on the playing fields: Nicholas Keith reports

More than just cricket

ather than "why?". Syer still runs the consult- duced to Keith Burkinshaw, the his skill as a sports psychologist. This may sound highly un- ancy in London with his then Spurs manager, hy Mike is to help his clients hone all rather than "why?" British But hefnre you plaster your porridge nver the coffee percolator. Syer definitely does have a sensible message. A voileyball player and coach, Syer is no flower-power droptwo sports psychologists operat- out. He was introduced to yoga active: "I thought it was for

> However, he learet to relax spent some time at Findhorn, a spiritual community in the Moray Firth; this experience took him to the US to study Gestalt and attuned him for the foundation in 1979 of the Sporting Bodymind, a sports consultancy bumanistle psychology.

American co-founder and the other sports psychologist in this country, Christopher Conmental training, Sporting Body Sporting Mind (Cambridge University Press), has sold 15,000 copies in seven languages, and, significantly, is used as a textbook in East Germany's vaunted

the American Women's Field Hockey team. Next season they expect to have a major county cricket club on their books. They caught the headlines in the early 1980s when they were appointed as sports psychologists to Tottenham Hotspur, FA Cup winners in 1981 and 1982, Varney, the club physio.

Syer eventually found himself working with most of the team in groups of two and three. He admits to an "idealistic view of the perfect team, which sports school in Leipzig.

Their current clients include
Richmond Rughy Cluh, the
British Cycling Federation, and the quality of an athlete's experience than be is with winning, although the one doesn't exclude the other." Syer accepts that this might

sound airy fairy, but he has a string of converts from the less sophisticated sporting regions, and European Cup Winners in soccer, to contradict the tradimethods of sports management, mean that the humanists want ingly — Alex Ferguson, Manby John Syst. Kingswood Press.

1983. They had been introtionalists. As he explains it, which tends to he based on to svoid star players, with their chester United's new boss, when 512.95.

their talents: by better mental sports psychologist in At first, the Spurs players preparation they will improve buntry. Christopher Conwere suspicious, but Steve their technical and physical Their 1984 guide to Archibald and Garth Crosks, training. The psychologist, in training. Sporting Body the strikers, took the lead and turn, is part of the cosch's training of the cosch's training. team, which also includes cap-tain, trainer, doctor, physio, scout, etc.

Nowadays there is huge pressure on the coach/manager to produce results, and that applies in husiness and industry, too. If "the leader" can get his/ her players/staff to motivate themselves, prospects for individual and team success will he improved and the pressure shared. So players are invited to share feelings and experiences, especially positive ones. In this approach, Syer seeks

to move away from the traditionalist "hehavlourist"

nalism and protectionism. This causes creativity to wane and stifler enthusiasm. If individuals are not allowed to think for themselves, the team will not attain its version of confluence, which Sper calls "synergy" in a laudably rare use of jargon.

Another great goal is "com-munication." through relationships, so that all the members of a team, from stars in raw recruits, feel included. All this may sound like a

recipe for muddled mediocrity, a formula for fecklessness, a system without stars: Syer Insists that it is not. "It sounds as though it is letting go the reins. But there are times when there can be no discussions: where the leader must make or enforce a decision; at other times you open things up and ask questions. It is very structured and the leader needs a lot of skill in running meet-

The pressnre cooker hlew at Somerset Cricket Cluh recently because of lack of communication. However, that does not

reward and punishment, pater- expensive temperaments and at Aberdeen. egos. Syer views stars as They also coont a number of potentially a challenge, not a top footballers among their problem, and feels that players should be considered "equal in their diversity." That is hard when dealing with a man as richly and powerfully diverse as Viv Richards, say.
Syer believes that there is

a ready application for his methods in business, which is "more turned on than sport" to humanistic psychology. you want to make a speech; tie down a deal; project confidence, aggression or cleverness, you can use Gestalt to get in touch with an old experience of yours - or picture someone who emhodies the characteris-tics you want to schieve. Then

really does work." Perhaps Syer and Connolly are prophets without honour in their own country. They accept that the only soccer managers to have shown interest (apart from Burkinshaw and Peter Shreeve, his successor at Spurs) are Terry Venables, of Barcelona, and — encourag-ingly — Alex Ferguson, Man-

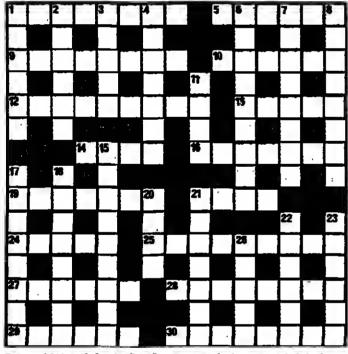
think about it and rehearse. It

clients, including a Liverpool first-teamer, but would like to widen their horizons and be involved with the long overdue development of British tennis (they already work closely with Angels Buxinn, formerly, an international and nnw a coach).

Much as they enjoy their involvement with sport, they find it hard to convince prospective club clients that £85 per hour (£18 for an individual) or £250 for a weekend is worth paying, Indeed, their very professionalism is frowned unon. However, hasiness clients such as SAS, the hnsinese Swedish airline, do not blanch at fees of £400 a day.

Syer and Connolly say they will continue to work on newcassettes, plus written exer-cises for athletes, and make presentations "to de-mystify mental training." At the same time they will spread the word, defuse prejudices, and hope for a call from Old Trafford.

FT CROSSWORD PUZZLE No. 6,184



Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

5 Untidy writing —'s slow 23 Insect with wedge (6)

16, 24 Insects put brake on what time does (6-5)
12 Satellite that also catches

insects or the . . . (5, 4)

13 . . . householder when poles are poorly (5)

14 Insect is non-U speaker (4)

16 Disposing with plate? (7)

19 One left in a Latin well in

Texas (7)
21 Insect used to be quiet (4) 24 See 10 and 1 down
25 Investigator vetted, ice having melted (9)
27 Insect in listener's head-

piece? (6) Accommodation for sailor when sea's dried up (4, 4)
29 Insect eats insect retreating in limp style (6) 39 Repeater used in orchard (4,

DOWN 1. 24 Insects from which fat escapes (11) 2 Photographer's secret? (6) 3.8 Insect is father to fields-

men (5:4:4) 4 He refuses to look round street with money (7) 6 Church line to bury with cathedral form of insect (9) 7 Month for sailor cut short with breadcrumbs (2, 6)

11 and 28 Miscellanea ability, goals (4, 4)
15 People from big city bowling a ball? (9) 17 Henry has to f-fade out, having only one ear? (4-4)

work (8)

1 Intriguing place for rood? (4. 21 Around a non-drinker money 22 See 26

26, 22 Supply column with form of insect (11)

Solution to Puzzle No. 6,183

A DE REPORTED DE LA COMPANIA DEL COMPANIA DE LA COMPANIA DEL COMPANIA DE LA COMPA A A U G D M A I POPUNTAY DOLOUS
A O T O D T R M
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R A R R T 6 M R
DEBOMAIR BIREME
E I O N M N E
MEAPTIDE COTTON

SOLUTION AND WINNERS OF **PUZZLE No. 6,178**



Ms Wendy Beasley, New York, USA; Mrs B. Jukes, Northampton: Mr M. M. Goalby, Cannock, Staffords: Ms Diana Rankin. Castle Douglas. Kirk-, 18 Lie sick with grief at metal cudbrightshire: Mr N. G. Henson, Abbotsbury Dorset.

SATURDAY

findicates programme in black

8.30 em Family-Ness. 8.35 The Muppel Schies. 9.00 Sainrday Super-visive. 12.15 am Grandsland, including 12.55 News: Rugby Leagus (Third Test. Grest Britain v Australia): Recinp from Newbuy: Soxing: Tramodinia; from Crystal Pelacs: Snooker (Tannents United Kingdom Chamolonship). S.05
Naws, S.15 Regional programmes. S.20
Rolsnd Rst—The Series. S.45 Octor
V/ho, 6.19 All Crostures Graat and
Seriel. S.25 am A 6

mell. 7.05 Every Second Counts. 7.40 Hi-Og-Hill 5.10 Casuelty. 9.00 News and Soort. 0.15 Filly Not Out. 11.15 Snoakor (Tannents United Kingdom

BBC 2
19.45 am-1.30 pm Open University.
12.05 Film: "The Great Lie." 3.50
Laramie. 4.40 Snooker (Tennents
United Kingdom Chempionohio). 6.30 United Kingdom Chempionohio]. 6.30
International Bridga Club. 7.00 Newsview. 7.40 Saturday Review. 8.30 The
Life and Timea of Oon Luis Sunual.
19.10 Film: "THX 1138," starring
Robert Ouvell and Oonald Plessance.
11.35-1.15 em Film: "A Boy and His
Oog."

LONDON LONDON
5.55 em TV-am Brasklast Programme.
0.25 No. 73. 11.00 Knight Rider. 12.00
News. 12.05 pm Saint end Graavsie.
12.30 Wraskling. 1.20 Chips. 2.15
Comedy Classic: Please Siri 2.45 Welt
Oisnay orasents Three Little Pigs. 2.55
"The Cornican Bromats." aterring

1/covor Eve. Geraldine Chaplin. Olivia Nicht."
Hushov and Jean Marsh. 4.45 Results 18A 5
Scrutca 5.00 News. 6.33 Blind Oate, 7.15 Beadle's Abnirt.

12.20 em Special Squad. 1.05 Night Thoughts. 9.25 am A Question of Economics 5.50 4 What It's Worth. 10.20 The Heart of the Oragon. 11.15 Tressure Hurt 12.20 pm Isaura the Stove Girl.

NWITH 12-20 pm Isabra for Store Girl.
1.00 South Saus Voyage. 12-00 "Red
Oust" (Clark Gable stars). 13-30
"Rescal Ouzele". 5.05 Brookside
Omnibus. 6.00 Right To Regly. 6.30
The Great Australian Boet Rscs: The Americe's Cup.
7.00 News Summery Iollowed by 7
0ave. 7.30 Edgeland. 2.30 Redbrick.
9.00 Perades Postponed. 19.00 Hill
Street Bluss. 11.00 Who Dates Wins.
11.45 Six of Heerts. 112.45 am The

Twilight Zone. S4C WALES
19.35 am Union World. 11.05 A Week 19.35 am Union World. 17.95 A Week
In Politrics. 11.65 What the Papers Say.
12.00 Feature Film: "NASEEB"
(Osstiny]. 3.00 Equinox 4.00 Feature
Film: "L'I Abnas." 6.00 Gatdenars'
Calender. 6.30 Nassat. 7.30 Newyddion
7.45 Sion A Sian. 8.15 Bwrlwm 8rb.
9.15 Y Meas Chwarac. 10.35 Soso
11.05 Feature Film: "It Heogened One

ANGLIA 11.00 am Firehall XL5. 11.30 Jack Holborn: 1.20 Scarocrow and Mrs King. 12.20 am Marching Press. Westvers. 11. 7.45 The Price is Right, 8.45 News and The Price is Right, 8.45 News and Their, followed by Sig Fight Preview, 9.65 Unnatural Canada, 19.05 LWT flows Headlinss, followed by Movie Premiers, "His Misters," Yarring Robert Urich, 11.50 Organica at Work,

BORDER 11.80 em The Groates: American Hero. 1.20 pm Knight Rides. Hero, 1.20 pm Knight Hidel.

CENTRAL

11.00 em Spidarwoman, 11.30 Runewsy Island, 1.20 pm Arrwolf, 2.15

Who's the Boss? 19.05 Paul Newman
in "Slep Shol."

12.20 em The Thompson Twins: Into
The Gee Live, 1.25 Movie Pramiere:
"Porky's." 3.15 World Championabio
Boxing (WBC Hosvyweight Championship) 4.30-6.55 Central Joblindov,
CHANNEL

CHANNEL 11.00 am Othorworld. 1.20 pm Airwelf. 12.20-1.20 am Liva and Oengarous-Thin Lizzy.

GRAMPIAN
11.00 am The Fell Guy. 1.30 pm
Curling | Norco Stewert Invitation
Curling Tournement). 12.25-12.30 am

Reflections.

GRANADA
11.05 am Telzen. 1.20pm The Bionic
Women. 2.15 Orsems. 10.05 Paul
Newman In "Siao Shot," 12.20 sm
Cher et Couser Pelecs. 1.25 Movia
Pramiere: "Porky's." 3.15-4.30 The
Big Fight (W8C Heavyweight Chemcionahip).

HTV
11.00 am UFO. 11.58 HTV News.

TELEVISION AND RADIO

11.00 em Jayca and the Whealed. Warrott. 11.25 Victor and Maria. 11.30 Captern Scarlet and the Mysterone. 1.20 pm Cutting. 12.20 em-12.25 Late Cell.

TSW 11.00 am Gus Honsybun's Magic Birthdays. 11.05 Chips. 11.57 TSW News. 1.20 pm The Fall Guy. S.05 Newsport. S.10 Blockbusters. S.40 The

Arabian Joumay: The Prince and Princess of Wales in the Gull. 12.20 em-12.30 Poetry of the

ULSTER
11.00 am Grestest American Hero.
Results. S.03 Ulatar News. 8.02 Ulatar
News. 11.85 Arcade. 12.20 em News
of Sedtime.

BBC RADIO 3

ments, complainte and queries about ments, complainte and queries about the BBC, S.00 Film of the Book, S.25 Week Ending, S.50 Shipping forecast."
S.SS Weether; Travet, 6.00 News: Sparts Round-up, 6.25 Stop the Wook with Robert Robinson (S), 7.00 Saturdsy Night Theatra (S), 8.30 Saker's Oogan (S), 9.30 Thriller! 9.58 Weather 10.00

SUNDAY

† Indicates programme in black

and white

4.55 Cartoon Double Bill. 5.05

BBC 2

B.50 Lovelaw: 9.40 Lovelaw in Britein. 10.40-12:20 am The Gigar American Prolure Show: "Back Roade," with Selly Field and Tommy Les Jones. LONDON

A-Team. 12.20 am-12.15 Postcript.

11.00 am Otherworld. 1.20 pm Airwell. 12.20 sm Thin Lizzy—Liva and Osngarous. 1.20 Company. TYNE TEES

Parols.

11.00 am Falcon Island. 11.20 Solderwomen. 1.20 pm The Bionic Woman. 11.58 Lunchtime News. 4.55 pm Sports

YORKSHIRE

rionship).

11.00 am Planet of the Apes, 1.29 pm

11.00 am UFO. 11.58 HTV News. 12.20-6.00 em Music Box.

England) plus Rugby Union round-up. S.00 Sports Report. S.00 Biain of Sport S.00 Sports Report. 5.00 Blain of Sport 1985. 8:30 Oon't Stoo Now—11's lundation, 7.00 Boat the Record. 7:30 Gale Concort Hall. 9:30 String Sound, 10.05 Mertin Kelner. 12:05 am Night Owls with Oave Gelly: 1.00 Bill Rennelle oreants Nightrida. 3.00-4.00 The Mettopos Orchestra.

BBC RAD1O 3
7.00 em News. 7.5 Aubeds. 0.00
Naws. 9.5 Record Reviaw. 10.15
Stereo Retesse. 17.15 Mozert: Piano
Sonale K545 pleyed by Ruth Geigar.
11.25 Bach and Bruckner. Bech's motet
"Jasu, meine Freude" BWV227 end
Bruckner's 9th Symohony conducted
by Kerajan (11.45-11.50 Interval Readingl. 1.00 pm Naws. 1.5 Landini
Con opt. 1755he sloo e elaoin
Consoil. 1.55 The Schubert Piano
Sonsias. 3.00 A. S. Puehkin. S.00
Jezz Racord Repuesta. S.45 Critica
Forum. 8.35 The English Concert.
7.30 Britten Mamoriel Concert with the
Nesh Ensamble and Hanry Herford Nesh Ensamble and Hanry Herford (beritone), part 1: Chember music and songs by Britten. 8.20 The Art of Ideas. B.35 Concert, part 2: Britten introduction and Allegro for pisno tho, and Mozart's Pieno Quartel in G minor

News. 10.15 Evening Service 15), 10.30 Soundings. 11.00 Science Now. 11.30 Cerrott's Cresh Course on the Cable Cor Comics. 12.00-12.15 am News.

8.55 am Pley School. 9.15 Articles of Furth. 9.30 This is The Ony. 10.00 Asian Mogazina. 10.30 Ideas Unlimited; 10.55 Buongiorno Italial 11.20 Lyn Marshall's Everyday Yoga. 11.30 Parent Programme. 11.45 Telspoumsi. 12.10 pm Sea Heer. 12.35 Farming. 12.58 Weather for Jarmers. 1.00 This Week Naxt Week. 2.00 EastEnders. 3.00 Match of the Osy Live (Everton v Liverpool).

4.55 Carroon Double Bill. 5.05 Onesday, S.50 Oavid Copperfield, B.20 Save A Lis. 6.30 News, 8.40 Songs OI Praise. 7.15 Twenty Years of the Two Ronnies. 8.00 Howards Way. 8.55 News. 9.10 The Singing Ostective. 10.20 Everymen, 11.05-12.55 am Snooker: Tennents United Kingdom

0.45 am Open University. 10.35Blue Peter. 11.25 The Cuckoo Sister.
11.50 Windmill. 12.50 pm No Limits.
1.40 Rugby Séeciel. 2.20 The Wask
in The Lords. 3.00 "Oodge Ciry,"
with Errol Flynn, Olivis de Havilland
and Ann Sheriden. 4.40 Music in
Camers. 5.10 Championship Bnooker.
The Residence Sprogramme 5.00 5.50 Thinking Aloud. 8.30 The Money Programms. 7.15 Old You See . . ? B.00 The Notural World.

5.55 em TV-sm Bresklast Programma.
9.25 wake Up London. B.30 World
Championshie Bosing (W8C Heevyweight Championshio). 10.30 Wild
Ridas. 11.00 Morning Worship. 12.00
Weekend World. 1.00 pm Police S.
1.15 The Smuris. 1.30 Link. 2.00
The Human Factor. 2.30 LWT News
Headlines. Iollowed by the Robert
Redlord Mnvis: "The Electric Horseman." 4,30 The Return of the Headines. followed by the Robert Redlord Mnvis: "The Electric Horseman." 4.30 The Return of the Antelopes. S.00 Bullseye. S.30 Sundoy Sunday. 6.30 News. 6.40 Highway. 7.15 Child's Play. 7.45 "May We Barrow Yeur Husband?" slaring Oirk Bogarda. 9.45 News. 10.00 Room At The Bottom. 10.30 The South Bank

Show 11.30 LWT Naws Hestlinas, lollowed by Symphony. 12.00 Amorican Occumentary. 12.50 am Night Thoughts. CHANNEL 4 9.25 am Sunday East, lollowed by Osewarain. 10.00 The World The Week. 11.00 Worzel Gammidge, 11.30 The Waltons. 12.30 pm The Tubo, 2,00 POS's Programme. 2.30 "Jar Senrosh Maa" (Hindi with English subtilities) sentisted).

4.45 World Alive: Sosin. 5.15 Nows.
lollowed by The Business Programmes,
6.00 American Footboll. 7.15-12.45 em
The Trial of Lee Harvey Oswald.

SAC WALES 2.00 sm. Haloc. 19.90 The World This Week. 17.00 Worzel Gummidge. 11.30 The Waltons. 12.30 pm The Tube. 2.00 Radbrick. 2.30 Grampian Shespdog Trisls. 13.00 "Steembool Bill Jr." starring Buster Keaton. 4.15 7 Osys. 4.45 Arwyddion Pfyrdd. 5.15 The Business Programms. 6.00 American Football. 7.15 Rebecce. 2.20 Newyddion. 7.30

7.15 Rebecca, 7.20 Newyddion, 7.30 Trebor, 8.00 Pobol y Cwm. 8.30 Oschrau Canu, Oschrau Canmol, 9.00 Rhagian Hywel Gwyniryn, 0.35 Ar Odu A Gwyn, 19.50 SNW CER: Pencamp-wriaeth Broffesiynol Prydoin (Ten-nets), 11.20-12.20 am Peredise Post-IBA Regions as London except at the following times:—

ANGLIA
9.25 am Certoon Time. 10.30 Wolling and Hoping. 11.00 pm The
Severly Hillibillies. S.00 The Fall Guy. 5.00 Bullesye. 12.00 Tales from the Oarkaids. 12.30 am Walking in the BORDER

0.25 am Border Diery. 10.30 The

Advantureo of Gullivar. 1.00 pm Ferming Outlook, 4.30 The Fell Guy, CENTRAL 9.25 am Oonold Ouck. B.30 "Bugs Bunny's Looney Movre" 1.00 pm Link. 1.30 Here And New. 2.30 "Pieses Sir." 4.20 Porky Pg. 4.30 The Return of the Antelooe. 6.00 Bullseye. 12.00 Short Story Theetra, 12.30-7.30 am Job-Inder

GRAMPIAN 9.25 am Mex the 2,000 Year Old Modes, 10.30 Persoscitives, 11.00 Al Homo, 11.30 A Personal View, 1.00 pm Ferming Outlook, 5.30 Scotsport, 12.00-12.05 am Reflections.

9.25 am Ooneld Ouck, 0.30 Sugs Bunny's Loony Movie. 1.00 pm. Woody Woodpecker. 1.05 App Rea Hek. 1.10 The Munsters. 1.40 This is Your Right. S.00 Cendid Camers. 5.30 Oown in Earth 5.00 Bullesys. 12.00-12.30 en

GRANADA

HTY . HANNEL 9,25 am Mox the 2,000 Year Old Mouse. 10,30 Welting and Hoping. 0,25 am Sterling Point. 1.00 pm 1,00 pm Link, 1,30 Farming Wolse.

Bruce Lidington and Wanda Ventham in Save a Lite

BBC 1 6.20 pm Les Franceis Chez Vous. 1.30 Ferm Focus. S.00 Chips. S.55 Bulleye. 5.00 Mind Your Language. 5.30 Who's 6.25 Chennel News Headlines. 11.30-12.30 am End of Empire. Followed by Westher for Fermera. 5.00 Mind Your Language. 5.30 Who's Iha Bose? S.00 Bulleaya. 6.36 HTV Naws.

HTV WALES as HTV WEST except: 2.00-2.30 pm Wales on Sunday, 5.00-5.30 When the Chips Are Oown. SCOTTISH 10.30 am The Smurle, 11.00 Farming Outlook. 11.30 The Human Factor, 1.00 pm The Glen Michael Cavalcade, 2.00 No Easy Answer, 6.30 Scotsport, 13.00-12.05 em Lete Call.

TSW 2.25 em Look and See, 10.30 An Age of Mirecles. 1.00 pm The South West Waek, 1.30 Ferming News, 4.30 Gerdens For All. S.20 Oill rant Strokes. S.27 Gus Honeybun's Megrc Sirthdeys, 5.30 The Return of the Antelope. S.00 Bullesye 6.35 TSW News, 12.00 That's Hollywood. 12.25-12.30 em Postscriet Postbeg.

9.25 em Employment Action! 1.00 pm Agenda. 1.30 Ferm Focus, 5.00 Chice. S.55 Bullseye. B.25 TVS News. 11.30 End of Emotre. 12.30 em TYNE TEES

9.25 am Hello Sunday. 10.30 Dencing Onlls nl Monte Cedo. 1.00 pm Ferming Outlook. 2.30 Oerts. 3.30 Northarn Viewpoint. 4.00 Sriefing. S.00 Radbrick. 5.30 Northern Lite Sunday Edition. 6.00 Bullseys. 12.00-12.10 am Epilogue. ULSTER

9.25 em Cartoon. 10.30 Invisible
Men on the Jesue Beat. 12.58 pm
Naws. 1.00 Link, 1.30 Bygones. \$.00
How Dees Your Gerden Grow? \$.30
Candid Camera. B.00 Bultseye. B.38
Ulster Naws. \$.57 Ulster Naws, 12.00
Sports Results. 12.05 am Portrait of a
Legend: Srende Lee. 12.35 News at YORKSHIRE

9.25 em Ooneld Ouck. 0.30 Buga Bunny's Looney Movie." 1.00 pm Link. 1.25 Farming Olory, tollowed by Forming Weather. S.00 World Cham-pionship Souting. 6.00 Bullaeye. 12.00 Insight. 12.30 em Five Minutes. 12.33-8.00 Music Box. BBC RADIO 2

BBC RADIO 2

Steree on VIF

7.30 am Roger Royle says Good Morning Sundey. 9.05 Melodies for You, '11.00 Teddy Johnson with your Radio 2 All-Time Greete. 2.00 pm Sanny Green. 2.00 Alen Oell with Sounds Easy. 4.00 Robert Oocker with the Langhem Orchestra. 4.30 Sing Something Simple with the Cliff Adams Singers 5.00 Kenneth McKeller Sings. 5.30 Cherlie Chester with your Sundey Soapbox. 7.00 The Grumblewaeds. 7.30 Come to the Bellet with Cormec Rigby. 2.30 Sundey Hall-Hour. 0.00 Your Hundred Best Tunes 10.05 Songs from the Showe 10.45 Martin Rosco at the Plann. 11.00 Sounde of Jazz with Peter Clayton. 1.00 em Bill Rennette presonts Nightrida 3.00-4.00 A Little Night Music. BBC RADIO 3

BBC RADIO 3
7.00 am News. 7.05 Tudor Church
Musec. 5.00 Vianna Octas. 9.00 News
9.05 Your Concert Choice 10.30 Music
Waskly. 11.15 Mikhail Platnev (pieno
music by Tcharkovsky). 12.20 pm

BBC RADIO 3

From the Festivals. 1.16 Kencheli: The Sth Symbony by the 50-year-old Georgian composer Giya Kancheli: 3,45 Caprichan. Chember music by Mozert. Zsolt Outro and Jenacek. 2.40 Engitch Chamber Orchestra. Bach: Brandarburg Concertos t end 3 and the Obned d'smore Concarto BWV 1055 3.30 Gubaidulina and Firgovo. Chamber music by the two women composers lestured in the Russian seeson 4.25 Cerl Meria Von Webber: Missa Bencta No 2 (Jubelmesse). S.00 "Thome and Varistone." (Play by Semuil Alyzishinj. 6.25 Lizzt and the Piano. 7.00 Yark Winds: Chamber music by Ferenc Farkes, Ville-Lobos and Stravinsky. 7.30 Cerdiff Festival of Music 1986: concert with the Leipzig Gewandhaus Orchestra. part 1: Brahms' Oouble Concarto (with Christien Funke, violin end Jumiakob Timm. part 1: Brehms' Oouble Concerto (with Christien Funke, violin end Jumjakob Timm, callel, 8.05 The Living Poet. New Zealander Allen Curnow, 8.25 Cerdiff Fastival, part 2: Schubert'e Bymphony No 5, 0.30 John Caeken sed Richard Rodney Bennett. 10.00 The Reith Lecturas 1986, 10.30 Britten Perlorms Mozert. 11.05 Mindar (Btory by Eleine Evaleigh]. 11.25 Russian Orthodox Chani. 11.57-12.00 News.

BBC RADIO 4

B.00 am News. 8.10 Sunday Papers.
8.15 Sunday. 8.50 Terry Worgan locks
beck at this year's ennual 8BC radio
and TV "Childran in Need appeal
for this week'e good cause. 8.55
Westher, Travel. 0.00 Naves. 9.10 Sunday Papers. 8.15 Letter from Agricia-Westher, Traval. 0.00 Naws. 9.10 Sunday Papers. 9.15 Letter from America by Alietair Cooke. 9.30 Morning Service. t0.15 The Arshers (Omnibus edition) 11.15 Pick of the Week. 12.15 pm Desert Island Disce (S1. 12.55 Weether. 1.00 The World Tale Weekend. 1.95 Shipping Forecast. 200 News: Gardeners' Question Time. 230 The Afternoon Play (S). 330 Talking Ahout Antiques. 4.00 News: The Food Programme. 4.30 The Natural History Programme. 4.30 The Natural History Programme.

Programma.
S.00 News: Travel. S.05 Oown Your Way 5.50 Shipping Forecast. 5:55 Westher, 5:00 News 8:5 Westher, 5:00 News 7:00 Pandennis By William Makepsoca Thackaray (SI. S.00 Sook-holf 8:30 A Look Inside. 5:00 News A Matter of Hanour by Jefficy Archae (S). 9:301 and in Arbita. Jeffrey Archar IS) 9.30 Law in Action. 10.00 News. 10.15 The Sunday Feetard. The Loud Awakener 11.00 Seads of Faith. 11.15 in Committee 12.00-12.15





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